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FINANCIAL TIMES

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***30p

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NEWS SUMMARY

Zimbabwe air base attack: 11 whites held

Banks poised for base rate cuts

Plessey contract

Pilot killed

Toxteth stoning

Bomb evacuation

Sinn Fein ban

W. Berlin arson

Kidnap denial

Steel wages

A woman's life

Albert Medal

Actor ill

Rock rescue

Briefly

Table with columns: RISES, FALLS, and various market indicators.

Swan Hunter wins order to replace Atlantic Conveyor

BY ANDREW FISHER, SHIPPING CORRESPONDENT

Israel expects decision on PLO withdrawal 'within two days'

BY DAVID LENNON IN TEL AVIV AND OUR FOREIGN STAFF IN LONDON

London Transport shake-up proposed

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

Halliday, Simpson partners expelled

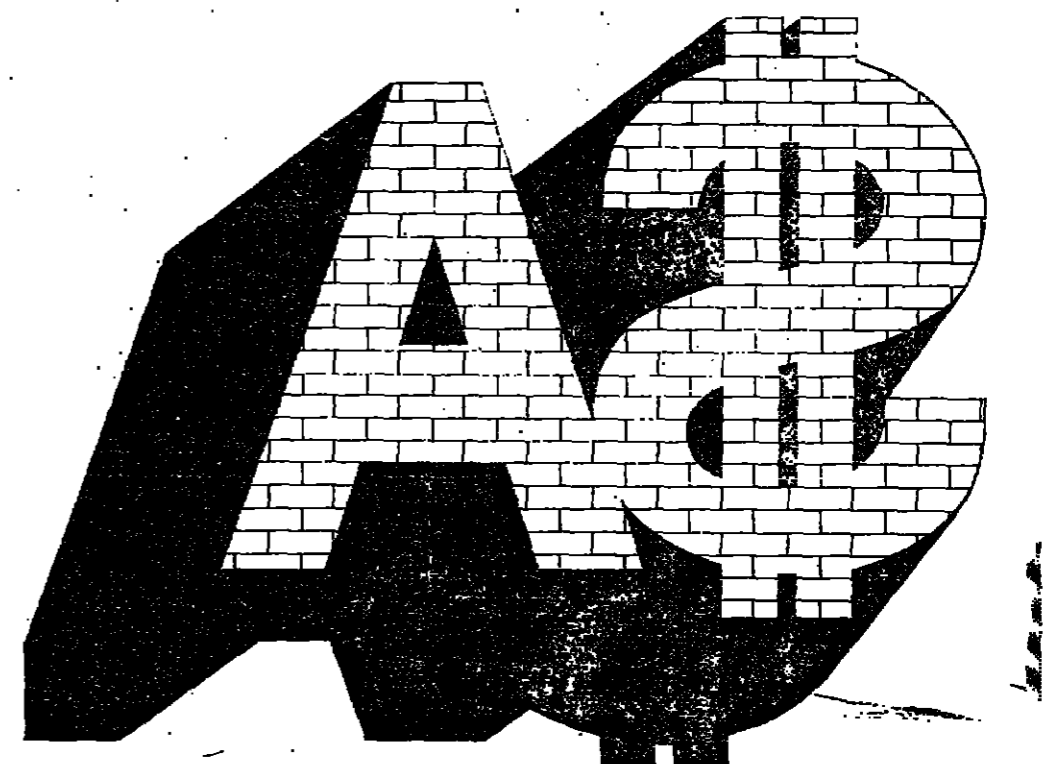
BY JOHN MOORE, CITY CORRESPONDENT

France plans big investment in electronics

BY DAVID MARSH IN PARIS

Fair wages safeguard is to end

BY JOHN LLOYD, LABOUR EDITOR



\$A Transactions? Ring the people who know Down Under backwards

Table with columns: Job creation, Economic Viewpoint, Cabinet, Jobs column, Business law, Technology, Lombard, Editorial comment.

EUROPEAN NEWS

Hungary harnesses the cooperative spirit

BY PAUL LENDVAI IN VIENNA

BUDGING entrepreneurs in Hungary have set up more than 2,000 small co-operative ventures during the first half of this year.

They have taken advantage of new regulations, introduced early this year, which allow employees of state companies to establish so-called "working associations" and use their employers' machinery or other equipment outside normal working hours or during weekends.

Elsewhere, small, wholly independent co-operatives have been springing up. There are already 26 in Budapest alone.

These operate outside the state sector with a minimum

of 15 and a maximum of 100 members. Capital is provided by the members but it can be supplemented by loans from banks or state enterprises.

The number of trade licences issued to private artisans and entrepreneurs in Budapest has tripled to 4,150 during January-June compared with the same period last year.

According to Press reports, many applications have been submitted for operating private cabs or small transport companies. More than 2,000 state-owned shops and catering establishments were leased to private operators.

It is estimated that by 1985 there will be 15,000 state-owned shops and restaurants operating on this contractual basis.

During the first half of this year 125 other service outlets, primarily hairdressing salons and photo shops were leased in the capital.

Communist Party papers and the specialist trade press agree that the first experiments with "working associations" have produced good results.

Productivity has been at least 30 to 50 per cent higher; quality and labour discipline has also improved.

The aim of the measures is to tap the energies previously

devoted to the black economy.

A book just published in Budapest on the so-called "second economy" estimates that three-quarters of Hungarian families are involved in semi-private or so-called auxiliary activities (including private plots and gardens).

The private and semi-private sector provides half of the new housing construction and about two-thirds of the service and repair activities.

Mr Jozsef Marjal, the deputy prime minister, warned in a recent speech that the new forms of co-operative and private enterprises and group initiatives

should be helped because their operations create the conditions for the optimum utilisation of large industrial plant capacity.

State concerns should be relieved of tasks which could be carried out much better through small and flexible units, he stressed.

The bureaucracy which runs state enterprises, however, has been reluctant to give ground to the entrepreneurs.

The experiments have also increased social tensions. The co-operators working in their own time earn two to three times more per hour than during their normal working.

Suarez formally quits UCD

SR ADOLFO SUAREZ, former Prime Minister of Spain, formally announced yesterday that he was quitting the Centrist party which he founded in 1977 to lead the country from dictatorship to democracy.

Reuter reports from Madrid.

He said he had sent party president Landelino Lavilla a letter confirming his intent to leave the Union de Centro Democratico (UCD), a loose coalition of Christian Democrats, Social Democrats, Liberals and Conservatives formed after the death of General Franco.

The move set the seal on a leadership reshuffle in the party which has suffered a string of regional electoral defeats, defections on the Left and Right, and a mounting challenge from the Socialists in general elections due in eight months.

Schmidt says Nato quarrels will end soon

BY JAMES BUCHAN IN BONN

WEST GERMANY'S Chancellor Helmut Schmidt is confident that the poisonous atmosphere surrounding transatlantic relations will have evaporated by the end of the year.

In an interview in the course of a long train journey across Canada on Tuesday, Herr Schmidt said: "I believe there is a good chance that the alliance members will have left behind the quarrels of the summer by the end of this year."

Herr Schmidt based his optimism partly on the personality and position of Mr George Shultz, the new U.S. Secretary of State, with whom he conferred informally for five days in California last week.

Mr Schultz was U.S. Treasury Secretary in the late 1960s when Herr Schmidt was West Germany's Finance Minister, and the two men are known to be friends.

Mr Schultz has "a profound

understanding of world economic interdependence," the Chancellor said.

As for the U.S. embargo on technology for the Soviet gas pipeline to Europe, which has impaired U.S.-European relations since the end of December, the new Secretary of State "has many friends" in Europe.

"He will know that U.S. foreign policy can no longer act retrospectively on the deal and that governments in Rome, London and Paris, as well as Bonn as well as Tokyo and Ottawa believe in the deal and will

carry it through."

Whatever Mr Shultz's actual role and influence in the Washington power structure, Herr Schmidt said that Americans he had spoken to were keen to be rid of what he calls the "family row."

He said he was "pleased to see that during my stay even the President made references to family quarrels."

In this connection, the Chancellor said he believed that the current difficulties—particularly the pipeline and steel disputes—were no different from many that had bedevilled the alliance

since its foundation, and were of less danger than President De Gaulle's decision to lift France out of the Nato military structure in the 1960s.

Herr Schmidt said his chief task during his U.S. visit was to impress on Americans two overriding concerns.

The first consists in the dominant world role of the U.S. economy, and of dollar interest rates.

"The decisive question is whether the U.S. congress can speedily succeed in reducing the budget deficit," now expected to be of the order of \$150bn for this year.

The second is the need for urgency in the negotiations with the Soviet Union in Geneva on intermediate-range missiles, which if unsuccessful, will entail the stationing of new U.S. missiles in Europe in the teeth of fierce political opposition, above all in West Germany.

Ireland forecasts rise in exports

The Irish Export Board yesterday forecast that exports this year will be worth IE5.9bn (£4.8bn), 22 per cent above last year's exports of IE4.9bn and higher than the board's earlier forecast of IE5.8bn, reports Reuter.

Exports last year were 17.3 per cent above 1980 levels, with manufactured goods accounting for IE3.0bn or 61.6 per cent of the total, the board said.

Greece-Cuba links

Greece and Cuba yesterday reaffirmed a decision to exchange ambassadors during talks between visiting Cuban Foreign Minister Isidore Malmierca and senior Greek officials, AP reports from Athens.

Premier Andreas Papandrou's Socialist Government has already submitted a bill to Parliament for setting up a Greek embassy in Havana.

Berlin fire attacks

Several fire attacks in West Berlin, possibly in retaliation for the police eviction of squatters from two dilapidated buildings, caused damage estimated at over DM 1m (£235,000), AP reports from Berlin.

Sweeping cuts sought in Community budget

BRUSSELS — West Germany and the Netherlands yesterday sought sweeping cuts in the Community's multi-billion dollar 1983 budget, diplomats said.

They said budget ministers of all 10 member-states, mindful of tough austerity programmes they have introduced at home, were also expected to propose steep cuts in spending for next year.

The ministers met to review plans by the Community's executive commission for budget payments of \$22bn (£9.6bn) in 1983, about 8 per cent more than this year.

The Commission wants to spend up to 40 per cent more on fighting unemployment and boosting regional development while cutting farm spending.

But the ministers, led by West Germany and the Netherlands, were likely to axe schemes to help some of the Community's 11m jobless in a

drive to limit public spending, said the diplomats.

They would argue that curbing inflation through strict monetary constraints was the most effective way of combating unemployment.

But any cuts in spending on the unemployed would be vigorously opposed by the European Parliament, which has a say on some items of the budget, notably social spending.

Earlier this month the Parliament adopted a resolution calling for a total of \$2.5bn to be spent on fighting unemployment, double the amount proposed by the Commission and just under 10 per cent of the overall budget.

But at a meeting yesterday with members of the Parliament, the ministers made it clear they considered such an increase unreasonable.

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AMERICAN NEWS

A row over fun and games for Soviet UN delegates

BY PAUL BETTS IN NEW YORK

A SMALL community on Long Island, a short ride from Manhattan, is goading the Bear, and the Bald Eagle does not like it a bit.

accused the Russians of using the mansion as a spy centre. The Russians apparently installed sophisticated equipment to spy on local defence and high technology industries.

Paul Betts reports on Penn Square bank and the end of the energy boom

Opportunities still knock in Oklahoma

THE DRAMATIC rise of the Penn Square Bank of Oklahoma City and its equally dramatic fall are part and parcel of the energy boom and bust that has swept Oklahoma during the past three years.

itself bang in the middle of the bubble. The NGPA, by encouraging drilling for gas below 15,000 ft, sent the speculators rushing to the state's Anadarko Basin.

Bankers fear debt default by Argentina

By Andrew Whitley and Alan Friedman

CONCERN is growing among international bankers that a default by Argentina on \$36bn of external debt could occur within the next few weeks unless Britain lifts its economic sanctions against Argentina.

Reagan claims right to exceed planned defence budget limit

BY PETER BRUCE IN WASHINGTON

THE WHITE HOUSE yesterday warned that President Reagan intended to reserve the right to increase defence spending despite ceilings established by Congress last month.

Administration officials were reported to have said President Reagan came under strong pressure to signal his refusal to be bound by the ceilings from Mr Casper Weinberger, the Defence Secretary.

Any extra spending would have to result in cuts in other parts of the budget or from additional Government revenue, Mr Speakes said.

Ironically, the Budget resolution, passed in June after months of partisan infighting, was hailed as a victory by the President. It included a cut for a \$30bn cut on the administration's defence spending plans through to 1985—\$23bn of it in fiscal years 1984 and 1985.

The White House announcement brought a swift response from Mr Howard Baker, the Senate majority leader, who said he felt "very keenly" that President Reagan should adhere to the spending targets set out

Gulf-Cities Service plan for merger faces block

BY PAUL BETTS IN NEW YORK

THE FEDERAL Trade Commission's watchdog, said yesterday it will seek to block the proposed \$5.1bn merger between Gulf Oil and Cities Service.

The move was expected as the merger would represent the first in U.S. corporate history between two of the largest U.S. oil companies.

Gulf, which made a friendly \$5.2bn cash and securities offer to acquire Cities Service, is the country's sixth largest oil company. Cities Service is the country's 20th largest oil company. The combined companies would have annual revenues of nearly \$40bn.

The FTC said yesterday it had agreed in principle to issue

an administrative complaint to challenge Gulf's acquisition of Cities Service. The commission is seeking to block the merger in a federal court until it completes its so-called administrative proceedings to determine the legality of the megadollar move.

OVERSEAS NEWS

Italy helps arm Somalia in Ethiopian border clash

BY JAMES BUXTON IN ROME

ITALY IS sending arms to Somalia to help it meet the emergency caused by fighting near the Ethiopian border, where Ethiopian troops are alleged to be involved.

the SDSF has heavy military equipment. But the U.S. says it has evidence of the involvement of Ethiopian troops.

Iran gives Iraq 'time to think'

By James Dorsey in Kuwait

IRAN IS adopting a low-key posture in the Gulf war in the hope that Iraq will seize the opportunity to fulfil Iranian conditions and end the war, Hojatoleslam Rafsanjani, Speaker of the Iranian Parliament, told Tehran Radio yesterday.

Mubarak offer to Palestinians

By Charles Richards in Cairo

PRESIDENT Hosni Mubarak of Egypt may be prepared to take in a number of the Palestinian Liberation Organisation (PLO) fighters, trapped in West Beirut, according to Congressman Paul McCloskey, one of five U.S. Congressmen touring the Middle East, who met Mr Mubarak in Cairo yesterday.

Hong Kong business warns on delay over colony's future

BY ROBERT COTRELL IN HONG KONG

HONG KONG businessmen want to see the colony's political future decided this year or next, according to a newly-published poll of local companies.

Higher taxes likely in Zimbabwe budget

BY OUR HARARE CORRESPONDENT

DR BERNARD CHIDZERO, the Zimbabwe Finance Minister, will today present his first budget since taking over the Treasury in February this year amid speculation of higher taxes and a programme of state spending cuts.

Withdraw

By Rafsanjani said Iraq must withdraw its troops from Iranian territory, pay war reparations and that the "aggressor in the Gulf" (President Saddam Hussein) must be punished if any settlement is to be reached.

Chinese rocket technology leaps forward

BY TONY WALKER IN PEKING

CHINA APPEARS to have taken a big leap forward in space technology with the development of a three-stage liquid-fuelled rocket capable of launching satellites into "earth stationary" orbit, 22,300 miles above the Equator.

It has been known for several years that China was working on such a project, which will have important military and peaceful applications. According to a New China News Agency report, China has set up a "large launching site" in Gansu province North-West China.



President Mubarak aiming for a Palestinian halt

السؤال الأول

ADVERTISEMENT

Motorway magnet for multi-million pound business boom

BRITAIN'S latest motorway extension is bringing a multi-million pound business boom to one northern town.

The M63 Cheadle to Portwood extension, due to be opened tomorrow by the Secretary of State for Transport, The Hon. David Howell, puts over a quarter of the country's population within 1 hour's travelling time of Stockport, which is now described as the "economic hot spot" of the North West.

Investment funds have been pouring into the town at the rate of £7m a year. In this year alone, the town has secured firm commitments for £45m worth of investments, with proposals for a further £4.5m in the pipeline.

The expected yield for employment is about 5,000 new jobs.

A further indication of the town's rising prosperity is its relatively low unemployment level — almost half the regional average.

Current development projects include retail schemes, prestige offices and "high-tech" industrial sites. The biggest single scheme will be a 150,000 square feet extension to the town centre shopping precinct. The developers, Whitcroft Developments Ltd., are confident of its success.

Peter Gould, Whitcroft Developments' director, says, "Stockport has a successful shopping precinct next to an ancient open air market. There is an opportunity for

The causal factor is not greed; it is a question of being in the right place at the right time. The profile below examines some of the other factors. Stockport's success: the cuckoo effect

MENTION Stockport and some people think of Sarncliffe or Salford — another of those "northern places".

In fact, Stockport is an historic market town on a wave of good fortune, finding itself at the nexus of an international communications network.

It is definitely not all beer, flat caps and stiles. It is hang-gliding, lacrosse, archery, a spot of shooting on the moors, and acres of good golf, in "gin and Jaguar" country.

Local affluence is typified by the style of Bredbury Hall Country Club, a salubrious watering hole for executives, with swimming pool, 50 bed-roomed motel, and 10,000 international membership.

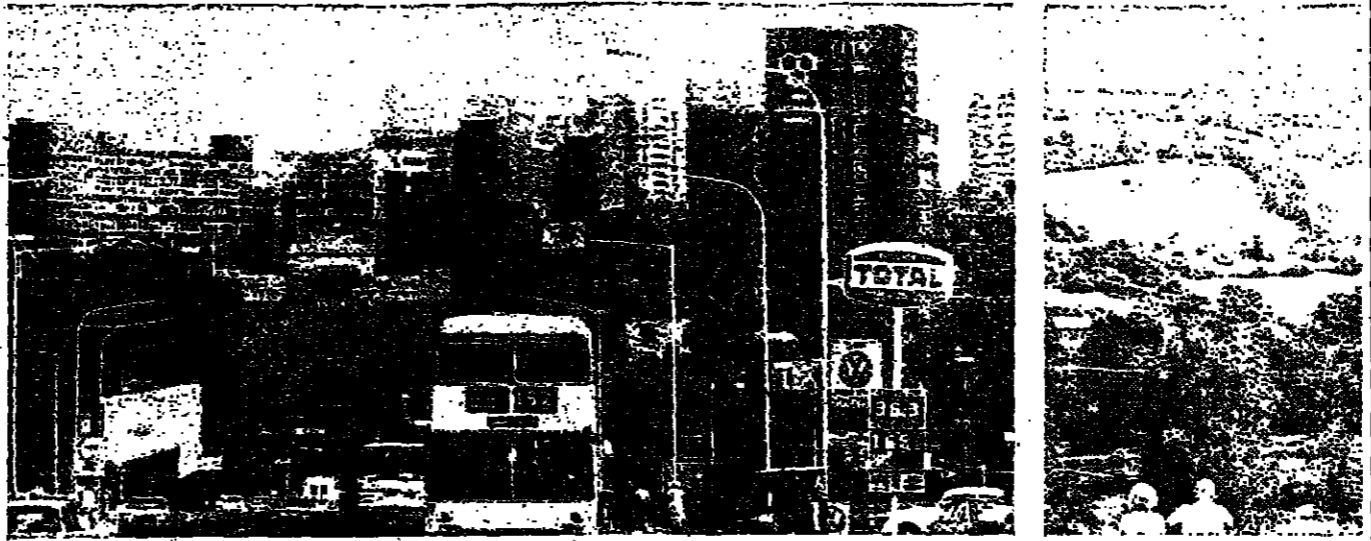
Stockport nestles on the foothills that start the climb to the Pennine range and the majestic escarpments of the Peak District.

Seven miles to the North is Manchester, offering "capital city" financial services, prestige university research and extensive media and publicity expertise.

Further afield, within two hours journey time are the Lakes, the Dales and Snowdonia.

The most affluent borough in the Greater Manchester County, Stockport poses a challenge to its poorer neighbours. Cuckoo-like, Stockport grows fatter at some serious cost to Manchester itself.

It tops the country's home and car ownership league tables; one in five families owning two cars, and substandard dwellings less than 1



Stockport's thrusting town centre skyline, overlooking the M63 motorway, has more than a hint of Hong Kong's commercial bustle. Five miles away is the wide open countryside of the Peak District and the Cheshire plain.

per cent of total.

Status housing estates attract a high proportion of managerial and professional buyers. They commute out, but prefer to live in the Stockport environment.

Educationally the town again scores highly, both in primary school standards and in the secondary sector. It reached top position in the "A Level" league.

Thirty specialist colleges and two universities are available, in addition to the town centre College of Technology.

According to the North West Sports Council, Stockport also has the widest spectrum of recreational protected country parks and wildlife reserves. Stately home Lyme Hall and its deer-inhabited parkland draws locals and tourists all year round.

Sightseers also swell the crowds in the weekly market; colourful

open air stalls in a medieval square overlooked by fourteenth century St. Mary's Parish Church.

Perhaps a wrong impression has in the past been given by the vista greeting those approaching by rail.

Ironically it is there that probably the last few "cuckoos" have yet to be facilitated — coal yards and the rear end of an elderly council estate.

Stockportians tell with glee the story of the television film makers

from the south who selected their home town for a doom-laden documentary about a typical dying textile town. They unloaded a lot of equipment, and even more personnel, and then had to pack up and leave. They couldn't find enough bad material to shoot — it was too good for them. . . .

Foreign banks move in

NEARLY fifty overseas banks have now established branches within easy reach of Stockport. The latest addition is the Israeli Bank Hapoalim.

These banks — representing the USA, Canada, Western Europe, Scandinavia, the Middle East, the Far East and Australasia — are situated in Manchester's "square mile", which is about 15 minutes commuting distance away.

The close presence of merchant banks such as Rothschild, Hill Samuel, Charterhouse and others, together with regional headquarters for the Bank of England and the "Big Four" clearing banks, have given Stockport companies immediate access to international financial services.

A number of banks have been involved in the preparation of Stockport's economic development plans. Mr. William Burton, National Westminster Bank's area director for East Cheshire, said, "There is here an impressive potential for growth, even during these recessionary times. It is a key centre. We are certainly looking to make our complete range of financial services available to commercial and personal customers, or indeed potential customers, whether large or small".

Whitecroft

- Whitecroft's success meant doubled group profits last year.
- Whitecroft Developments Ltd. proposes to extend Stockport's shopping centre with a new prestige development.



Whitecroft Developments Ltd. is the property development subsidiary of Whitecroft plc.

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The Cheadle-Stockport M63 extension strengthens a chain of communication unrivalled in the UK. The County's motorways are unsurpassed in the Country; whilst by rail the area is served by two inter-City stations with services running north, south, east and west. By air, Manchester is linked with many parts of the world with its own International Airport. Manchester docks, in the centre of the County is a port in its own right and from there cargo is taken to and from the rest of the world. Whatever transport is required, be it road, rail, air or water, the means are available and emphasise Greater Manchester's position as the UK's principal centre outside London.

For further information about Greater Manchester County, contact the GMC Information Office, Magnum House, Portland Street, Piccadilly, Manchester M60 3HR. Telephone 061-247 3694.

GMC
Greater Manchester Council

North-West shopping war

EVIDENCE is emerging of a big shift in shopping patterns in the Greater Manchester area. A major beneficiary of the change is Stockport whose trade, it is claimed, is growing at the expense of its neighbours.

One factor is the exodus of business operators from city centres, leaving places like Manchester battling for survival and plagued with closures.

Stockport, however, claims to be winning. It has about 14 per cent of the retail floor space in Greater Manchester yet it is managing to get more than 20 per cent of the county's retail turnover.

Four years ago 6.2 per cent of Stockport's town centre shoppers came from Manchester, today the figure is 18 per cent. In 1978, 4 per cent travelled from neighbouring Cheshire; last year the figure had risen to 11 per cent. Likewise the proportion of Derbyshire-based shoppers increased from 1.5 per cent to 8 per cent in the same period.

Estimated annual turnover in the precinct built by the Hammerson Group in the early sixties, exceeds £50m, dairies accounting for 30 per cent of this.

There has also been an increase in customers' spending power. In 1978, 13 per cent of the shoppers spent more than £50 each (at today's prices) per trip. Today 55 per cent are spending that amount.

Last year the local council joined with retail operators in a vigorous campaign to retain the town's share of the Christmas market. Aggressive publicity plus tactical infiltration, of promotional literature and maps, directly into competing conurbations produced a substantial increase in trade.

Stockport has ringed its town centre shopping precinct with cheap parking for up to 12,000 cars a day, and this is a key factor in the town's claimed success.

According to 1981 Census information, published by Greater Manchester Council this week, Stockport had the lowest unemployment rate of any Metropolitan district in the country outside London.

100% success for high-tech college

EXAMINATION pass rates "well above national average" have continued at Stockport's College of Technology.

According to the annual report, the degree entrants were 100 per cent successful for the third year running. In most other courses the collective pass rates were also high.

Courses producing 100 per cent passes included BSc Chemistry; BSc Mechanical Engineering; Certificate in Social Services; Foundation Course in Overseas Trade; Small Firms Management and Institute of Road Transport Engineers.

The town centre college, which has 12,000 full and part-time students, has a local, national and international student intake.

Blade start work

BLADE Construction Ltd. have started work on a four-storey office block adjacent to Stockport's shopping precinct.

The building, 26,000 square feet with tinted solar glazing, will be 200 yards from the M63 and 400 yards from a main-line rail station.

The Blade Group has a gross rental income of £216,500 from its commercial portfolio in the conurbation. It also has a £2m turnover from residential developments.

"Social Services need business efficiency"

SOCIAL SERVICES do not have to suffer simply because of reduced expenditure, according to one local authority. It is all a question of "managerial skills, entrepreneurial flair, and a bit of business efficiency."

Mrs. Barbara Miller, the chairman of Stockport's Social Services Committee says, "The cost-conscious management of resources should lead to even more compassionate help for those in need. We have proved it."

In 1978, in partnership with an electronics company and a local security firm, the council pioneered a radio-controlled alarm system to monitor the safety of elderly people "at risk".

Previously the council had relied on the use of wardens to take care of

NY in 6½ hours

TRANSATLANTIC travellers can now start their breakfast at 7.30 am in Stockport and finish it at 9.30 am in New York.

The timetable becomes possible with the opening of an expressway straight from the town centre to the departures terminal at Manchester International Airport.

Mrs. Ann McGuinness, an executive secretary working locally, who worked out the schedule said, "At 7.30 am, a businessman can start a board meeting over breakfast with his colleagues in Stockport. At 8 am he can leave by car to catch the 8.20 am air shuttle to London. He can then take the 10.30 am Concorde flight, arriving in New York at 9.30 am local time. He will be just in time to join his New York colleagues finishing their breakfast-time board meeting."

Businessmen who have more time to spare can take a subsonic flight arriving in New York at 1.35 pm local time.

Third private hospital?

PLANS to build a third private hospital in Stockport have been temporarily shelved following a furore over the original planning application.

The developers wanted to build a 72-bed hospital on a green belt site in Cheadle. Although the planning application was equipped with green belt requirements, it was strongly opposed by local residents.

Besides having two private hospitals and a private clinic within its boundaries, a new BUPA hospital not far away, the area is served by five NHS hospitals, including a 117-bed modern maternity hospital, and ten health centres.

Also nearby is the University of Manchester Medical School, the largest and best equipped in the country, and the Christie Hospital, the biggest cancer-treatment hospital in Europe.

Rates Check

A CHECK-LIST to help companies in their battle against high council rates has been produced by Stockport Council's PR Unit.

It lists measures companies can take to get a reduction in their rate bills and gives advice on how to persuade a local council to keep its rates down.

The "check-list" format makes it a quick, easy reference for managers, and it can be easily distributed to branches and depots.

The information contained in this page has been written and produced on behalf of the Borough of Stockport by Raymond P. Murphy and John P. H. Jones. For further information about the Borough or the Council, contact the above named Mr. PR Unit, Town Hall, Stockport SK1 1JE. Tel: 061 276 4141 x 1-6.

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MANCHESTER INTERNATIONAL AIRPORT

WORLD TRADE NEWS

Apple Computer sues two Hong Kong companies

BY ROBERT COLLETT IN HONG KONG

APPLE COMPUTER OF THE U.S. has this week brought lawsuits against two Hong Kong companies alleging infringement of its patents, trademark and copyright. The actions against the two companies began with the awarding of a court order to Apple last week...

U.S. clamps down on electronics exports

By Our Hong Kong Correspondent

THE U.S. has clamped down on exports of equipment to Hong Kong electronics companies which it apparently fears may serve as a backdoor route into China for exports. The Hong Kong Government has asked Britain to look into the restrictions...

Angola seeks Western expertise

Michael Holman, recently in Luanda, describes a potentially rich market

ON THE FACE of it, Angola should become one of Africa's more encouraging markets. A billion-dollar investment programme in the oil sector alone by the mid-1980s should double production in the same period and generate foreign exchange for investment in other sectors.

Table titled 'ANGOLA' showing breakdown of exports for 1979, 1980, and 1981. Categories include Oil, Diamonds, Coffee, and Other.

British businessmen yesterday were urged to consider new markets in Angola over the next 12 months, and establish themselves in anticipation of an economic upturn.

Department forecasts of production of 500,000 barrels a day by the end of the decade. Speakers at the meeting, attended by nearly 100 businessmen, heard that... prospects for a settlement in Namibia (South West Africa) made Angola an important potential market which has hitherto been neglected by UK companies.

Karachi duty-free takes strain

BY DAVID DODWELL, RECENTLY IN KARACHI

KARACHI AIRPORT is unpleasant at the best of times, but on two days before the annual Islamic festival marking the end of what in Pakistan is called Ramadan, not Ramadan, it was bedlam. Swarms of Pakistani labourers, returning home from the Gulf weighed down with the spoils of work, clogged the sweltering baggage hall. Squabbles broke out as each tried to recover the bundles and crates—some big enough to carry washing machines—that trundled unsteadily around the delapidated conveyor belts.

\$10,000 a day, but the authorities hope for 10 times that figure. However, if the recent scenes at Karachi Airport are any guide, then the majority are still choosing to buy their gadgets in the Gulf. Few of those approached knew the complex existed. They were also sceptical about how it would work. Would the objects they wanted be in stock? Would they be as cheap as in the Gulf? Wouldn't the journey out to and back from the complex add to the strain of an already tiresome journey? The Pakistani authorities are not daunted. These are still early days, they say. Extensive surveys have been carried out among workers to discover what they want, and to ensure the right goods are stocked. If the idea takes off, then similar duty-free warehouses will be opened in Islamabad, Lahore and Peshawar.

India to aid Vietnam in engineering

INDIA is to help Vietnam build up an engineering industry, and the Association of the Indian Engineering Industry has been asked to promote relations with the Chamber of Commerce of Vietnam, K. K. Sharma reports from New Delhi. The two organisations have signed a memorandum of co-operation.

It is far from clear in Hong Kong how U.S. authorities draw the line between acceptable and unacceptable links between Hong Kong companies and China. Commercial links of one form or another with the People's Republic are routine among companies in the colony.

Soviet Union export cover to cost more

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

BRITISH exports to the Soviet Union sold on medium or long term credit are likely to be further stiffed by a decision of the Export Credits Guarantee Department (ECGD) to raise export insurance premiums by between 30 and 40 per cent for that particular market. Hitherto, premiums on Soviet business have been around £2.25 for every £100 insured when sales have been on credit terms

of over two years. The new ECGD measure will raise premiums to about £2.92-£3.15 for every £100 insured. The premium level on Soviet business until now has been set to reflect the Soviet Union's good record of prompt payment on contracts. But ECGD is downgrading its assessment of the Soviet Union from its category of lowest risk. ECGD works broadly on four categories of risk. The difference in premiums between the lowest risk countries to the highest is roughly between £2.25 and £3.75. The ECGD decision was apparently ratified at the July meeting of the ECGD Council, an advisory body of businessmen and bankers that meets about every month. ECGD has also written a circular letter to com-

COMPANY NOTICES

Moulinex SALES FOR THE FIRST HALF OF 1982 (in millions of francs). Table showing sales for France, Export, and Total for 1981 and 1982.

U.S.S. 100,000,000 Floating Rate Notes 1984. For six months. 27th July 1982 to 27th January 1983. Interest rate 14 1/4% per annum.

PETROLEOS MEXICANOS. U.S.S. 100,000,000 Floating Rate Notes 1984. For six months. 27th July 1982 to 27th January 1983. Interest rate 14 1/4% per annum.

KOMATSU FORKLIFT CO., LTD. (C.D.Rs.) Notice regarding the advertisement of 2nd March 1982.

BANQUE NATIONALE DE PARIS. U.S.S. 500,000,000 FLOATING RATE NOTES 1984. For six months.

CLUBS. EVE has outlined the others because of a policy of fair play and value for money.

ART GALLERIES. CRANE KALMAN GALLERY, 178 Brompton Road, S.W.1.

CLUBS (continued). MANOVERIAN NIGHTCLUB and Rev. S. Hanover Street, W.1.

ART GALLERIES (continued). LEVENE GALLERY, 30, Bruton St, W.1.

NOTICE TO HOLDERS OF EUROPEAN DEPOSIT RECEIPTS IN RHYTHM WATCH CO. LTD. In consequence of changes to the Japanese Commercial Code...

NOTICE TO HOLDERS OF EUROPEAN DEPOSIT RECEIPTS IN Q. P. CORPORATION. In consequence of changes to the Japanese Commercial Code...

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Estates Property Investment Company PLC. EPIC DEVELOPMENTS IN AREA OF STOCKPORT. LAMNBURST TRADING ESTATE, CHEADEL HEATH, STOCKPORT.

EUROBONDS. The Association of International Bond Dealers. Quotations and Yields appears monthly in the Financial Times. The Shape of Things to Come. World Population is Increasing by one Million Every Five Days!

UK NEWS

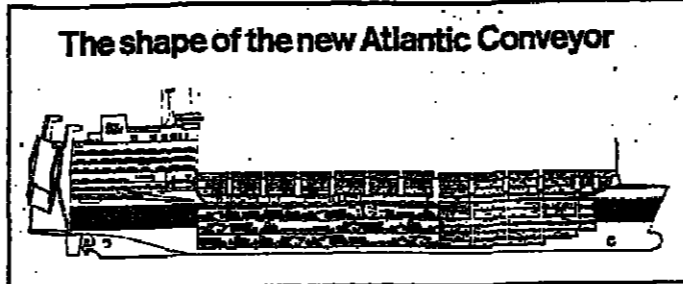
Atlantic Conveyor's demise looks good for Swan Hunter

Andrew Fisher looks at the yard which will build a replacement container ship

WHOOPS OF joy would have been in order at the Swan Hunter shipyard yesterday...

Since then a political, patriotic and financial controversy has raged over where the replacement should be built...

ACI (Atlantic Container Line), the European consortium in which Cunard is a 20 per cent shareholder...



The shape of the new Atlantic Conveyor

Japan especially) and disguised and open subsidies. What will the order mean for Swan Hunter? Its order book is enough for about two years...

a large part of this consists of final fitting out work on two big naval ships. The yard wanted another big order by the autumn to keep its

planters, welders and other steelworkers busy. These make up just more than a third of the workforce. Outfitting workers account for roughly the same share.

tonne general purpose cargo container carrier built there. The £25m ship will be chartered by Hoegh from a UK finance company.

traditional appearance, with the berths straddling the river over about a mile. It comprises three yards—Walmsley, Hebburn and Neptune...

Halliday Simpson partners expelled

BY JOHN MOORE, CITY CORRESPONDENT

THE Stock Exchange ruling council has disciplined members of the Manchester stockbroker firm Halliday, Simpson and Company with unprecedented severity...

dealing suspense account, which was known colloquially in the firm as its "open account". The Stock Exchange described a typical operation carried out by Halliday...

members involved in the affair and notified the Council for the Securities Industry, the City's main self-regulatory body...

put through the market before resale, on numerous occasions, in spite of the issue contract notes. Other lines of stock in what were considered to be attractive situations were purchased for the open account...

Case study assesses viability of N. Sea finds

By Richard Johns

THE PROSPECTS of commercial viability for North Sea oil and gas developments currently being contemplated are only marginal because of the combination of a weak oil price, a demanding tax structure and smaller, more costly, fields.

CEGB's coal stockpiling seen as attempt to thwart miners

BY SUE CAMERON AND HAZEL DUFFY

THE GOVERNMENT is believed to be supporting unprecedentedly high movements of coal stocks from pits to power stations. The main reason is thought to be ministers' fear of a miners' strike this winter.

that the high level of stocks at power stations would lead to a marked reduction in movements of coal beyond the summer re-stocking period. It is believed that the CEGB has also increased substantially the amount of coal it normally moves by road.

only maintaining movements by rail but is also adding to record stock levels by increasing movements by road. Some movements by rail did take place during the recent "train drivers' strike"...

New moves to reduce air ticket discounting

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Department of Trade and the Civil Aviation Authority are taking measures to try to reduce, if not eliminate, ticket discounting—the sale of airline tickets at less than approved rates.

It is accepted by the UK authorities, however, that ticket discounting will be difficult to stamp out entirely, in spite of the considerable drain on airlines' revenues.

Airlines remove bar to sale of BA subsidiary

BY RAYMOND SNOODY

THE SALE of International Aeradio (IAL), the profitable, high-technology British Airways subsidiary, moved a step closer yesterday.

Within two months IAL could become the first part of BA to be privatised. IAL yesterday announced record profits of £9.3m compared with £6.3m last year.

Bus operators 'acted unfairly'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TWO REGIONAL bus operators were yesterday accused of using their financial strength unfairly to fend off competition from smaller bus companies.

Cardiff—had clearly "used their superior financial strength in an attempt to drive off small competitors". The accusation came in a report into the costs and efficiency of four regional bus operators, published yesterday by the Monopolies and Mergers Commission.

that operators should: ● Improve monitoring to indicate the effective employment of platform staff. ● Take steps to strengthen and improve production, planning and control in workshops.

Britain 'poised to top pharmaceutical league'

BY SUE CAMERON

THE UK is poised to overtake the U.S. as the world's leading pharmaceutical trading nation, the Association of the British Pharmaceutical Industry said yesterday.

Both the U.S. and Britain jumped above Switzerland which had occupied the top place in 1979. Switzerland's 1980 surplus was £517m.

Whisky exports recover in first five months

BY GARETH GRIFFITHS

SCOTCH whisky exports have made a partial recovery this year with shipments in the first five months reaching 102m litres of alcohol, worth £351m.

volume and exports to France were up by almost 12 per cent. This would suggest that the destocking of the past two years has passed its worst.

Brewery companies lose tax fight

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

COMPENSATION PAID by two companies in the Watney Manx group when they ended the tenancies of about 400 of their tied-houses was not tax-deductible from profits, a High Court judge ruled yesterday.

The main beneficiaries were the group's management companies that took over the public houses, and through them the whole group, whose profits rose because of the change.

a considerable increase in compensation paid. Not unnaturally the operating companies sought to deduct the payments for tax purposes, the judge said.

U.S. owner restores confidence to an ailing engineering group

Mark Webster examines the recovery prospects for a press maker

LAST TIME the U.S.-based engineering group Verson Allotter Press tried to take over the West Midlands company Wilkins and Mitchell, the answer was (literally) two short, very rude words.

Verson worldwide marketing organisation. "We are going to be in the position of offering UK users the Wilkins and Mitchell machines but with improvements in design. In addition we can provide presses, which are much more sophisticated and more expensive."

substantial new investment will be needed. But if it is, the group is healthy enough with its \$6m (£3.42m) profit last year on \$125m turnover to provide it.

mon in British manufacturing industry. During the 1960s and 1970s it was a highly successful concern, with turnover touching £8m in the latter part of the last decade.

turnover of £4.94m. No one expressed any interest in buying the power press business except to dismember it and hang on to the still-lucrative repair and maintenance side.

power for car bodies to be made by the UK machine tool industry. Much of Wilkins and Mitchell's work has been for the automotive industry and it is the only surviving manufacturer in the UK of large panel presses.

confident of signing new orders soon. He said one of the main problems the company had faced was that with the internationalisation of the power press business small companies had found it hard to maintain their research and development and the sales force necessary.

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UK NEWS = FINANCE ACT

Boost for business start-up scheme

By Tim Dickson
THE BUSINESS Start-Up Scheme, introduced in the 1981 Finance Bill, was generally hailed as one of the most imaginative and important Government measures to encourage new businesses.

In an age when tax reliefs to persuade people to put their savings into pensions, life assurance and residential property had become part of the fiscal fabric, here at last was a scheme to divert part of the nation's savings directly into productive industry.

A technical Act with no aid to clarity

BY JOHN UNDERHILL
THE FINANCE Act receives the Royal Assent this week. The Act will comprise 157 sections and 22 schedules and run to over 250 pages.

Such a mammoth piece of new legislation might be expected to contain fundamental changes in tax law, like those of 1965 and 1972. However, most of this year's changes are of a technical nature.

much of his theme of indexing the tax system generally. Personal tax rates and allowances have been duly increased by somewhat more than the existing "Rooker-Wise" provisions would have required. And indexation has been introduced for Capital Gains Tax and Capital Transfer Tax.

The indexation allowance for Capital Gains has survived the passage of the Finance Bill through parliament unscathed. The objections raised by the Stock Exchange and others have not resulted in any major changes. Thus the allowance applies only from March 1982 or the first anniversary of the acquisition of an asset, and cannot create or augment a loss.

dividuals will have to keep very careful records of their share transactions. Of more general interest is the increase of the annual exemption on capital gains for individuals to net gains of £5,000 for 1982-83.

Capital Transfer Tax rates have also been indexed from 1983-84, but the principle has not been extended to the various exemptions. Considerable changes have also been made to the CTT treatment of discretionary trusts, and there are numerous other technical amendments to existing legislation.

business start-up scheme; provisions making it easier for companies to buy their own shares, and the easing of the restrictions on interest paid on individuals to obtain income tax relief on interest paid on loans to buy shares in a close company.

Larger corporate taxpayers in general will not find much in this Act to their liking. Anti-avoidance provisions abound, and one scheme developed to help industry by reducing the cost of borrowing (the Section 233 loan) has been stopped, apart from some transitional provisions conceded only after much pressure.

scant is a comment on our legislative system. In spite of welcome signs that the Inland Revenue is beginning to expose some draft legislation for advance comment, there is no likelihood of the majority of proposals being considered properly in the short time available.

The case for a technical Finance Bill each autumn dealing with this aspect of tax law must be strengthened by this year's experience. In addition, the degree of complexity found in the detail of tax law is increasing. Some of the most tortuous wording possible is to be found in this year's Act. It will not be long before each new proposal becomes just one more monument on the grave of comprehensible law.

Fundamental change for homeowners

BY ANDREW TAYLOR
THE FINANCE ACT will change fundamentally the way homeowners receive mortgage tax relief.

At present, the appropriate level of tax relief is deducted from most borrowers' income tax payments under the PAYE system. From next April, however, the administrative burden of providing for tax relief on mortgage interest repayments will pass from the Inland Revenue to the building societies and the banks. Borrowers will be expected to pay their monthly mortgage repayments net of tax relief.

of tax relief at the basic rate. Under the new system, the repayment will be £132. However, amendments now included in the Act will allow borrowers to opt for alternative systems of repayments should they wish to retain the advantage of higher tax relief during the early years.

For example, borrowers could maintain their net monthly outlay at prevailing levels simply by extending the life of the loan. This would mean a higher overall payment, but would give greater relief during the first few years of repayment. Alternatively, borrowers could opt for a similar interest payment/tax relief structure to that now administered by the Inland Revenue, but this would mean that net repayments, although lower at first, would rise gradually as the interest element on the loan was paid off and tax benefits reduced.

New provisions to block leasing loopholes

BY ANDREW JONES
IN HIS Budget speech, the Chancellor promised formal restraints to stop the exporting of UK tax allowances.

Exceptions were provided for short-term leasing and for ships, aircraft and transport containers let in the course of a UK trade of operating ships or aircraft. Where FYA was not available, 25 per cent writing down allowance (WDA) was all that was allowed.

Four years is not long in the life of a ship ten is thought to be more realistic. For other leased assets, the incentive to switch to a non-qualifying lessee after only four years is removed.

Lastly, the rate of WDA on foreign leases not qualifying for FYA is reduced to 10 per cent from 25 per cent. But even before these new provisions became law, the industry had the answer to the third one. Very long leases with delayed rentals (known as skew rentals) would give the lessors their tax relief early in the life of the lease but delay the tax liabilities on rentals until much later.

period of the lease; rentals payable at more than annual intervals; a lease period of more than 13 years, or any payment which is based on the value of the plant at the end of the lease.

Fiscal justice promise fulfilled

THE PROMISES of fiscal justice made by Sir Geoffrey Howe, the Chancellor, at the time of the Budget have emerged in the Finance Act 1982.

John Underhill welcomes the Act's clarification of the position of banks which lend abroad.

banks lend have what are called "spared tax" arrangements, a form of economic incentive, most commonly found in developing countries. It is withholding tax which is never paid over to the overseas Government but which is regarded under double taxation agreements as having been paid, and therefore eligible for double taxation relief.

Plessey rings in the new Payphone.



Plessey has just won an order worth £40 million from British Telecom to help improve the nation's telephone service. It's for the Plessey Payphone—the new generation electronic pre-payment coin telephone designed for worldwide use.

The Plessey microprocessor Payphone is a rugged, highly reliable public call office telephone which accepts any coins from 2p to the new £1 piece. It automatically alerts British Telecom to faults, damage and to whether the coin box needs emptying.

Behind this £40 million success for Plessey are years of development work and a generation of skill in communications.

Plessey Telecommunications Limited, Edge Lane, Liverpool L7 9NW. Tel: Liverpool (051) 228 4830. Telex: 629267.

A FINANCIAL TIMES SURVEY

REINSURANCE

SEPTEMBER 6 1982

The Financial Times is planning to publish a survey on Reinsurance in its issue of September 6 1982. The provisional editorial synopsis is set out below.

Introduction: World insurance markets are flooded with available reinsurance capacity. The numbers of risk carrier's specialising in reinsurance continues to grow despite the prospect of huge underwriting losses as competitive pressures become more intense. An assessment of the underlying economics of reinsurance and why the sector shows no sign of contraction in the numbers of participants.

Editorial coverage will also include:

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- Security
- Captives—Companies
- Pools
- The Americas—Canada
- The U.S.
- South America
- Bermuda
- Regional round ups of latest development in—The Far East
- Continental Europe
- Life reinsurance
- Supervision

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UK NEWS

Ulster management blamed for failures

Margaret van Hattem on an inquiry into economic decline

THE LACK of experienced business management in Northern Ireland is identified in a report published today...

total £5.4m, an average subsidy of £2,000 per job per year. Yet ACL went into receivership in 1979 and TCL has had to scale down its operations...

political and security problems mounted in the early 1970s. British and U.S. investment was drying up. Mr Bloomfield told the committee: "Here we had a self-help organisation, genuinely based in the community..."

The failure appears largely to have been one of management. Mr K. P. Bloomfield, Permanent Secretary, Northern Ireland Department of Commerce, gave evidence to the committee. He said crystal produced by ACL was not of a uniformly high quality...

"In retrospect we would say moving forward too quickly and too ambitiously. But the social and political considerations of the time were inevitably very much in the minds of those who were considering the proposals for expansion."

Redemption Notice Hammersley Iron Finance N.V. 9 1/2% Guaranteed Debentures Due 1985

NOTE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued...

COUPON DEBENTURES OF £1,000 PRINCIPAL AMOUNT OUTSTANDING. Table with columns for coupon number, date, and principal amount.

SDLP likely to fight in Assembly poll

BY BRENDAN KEENAN

NORTHERN IRELAND'S main nationalist party, the Social Democratic and Labour Party, is expected to fight the election for a new Belfast Assembly on October 20...

The decision rests with an executive meeting next month. The party hierarchy's view, however, is likely to prove decisive. The decision rests on the assumption that the deputy leader, Mr Seamus Mallon, can stand for election even if, as a member of the Irish Senate, he cannot sit in the Assembly.

Unionist spokesmen in Belfast but Mr John Hume, the SDLP leader, claimed it was a breach of the communique issued after the Anglo-Irish summit last November. He called for a united approach by political parties in the republic to make clear that the Irish interpretation of the communique was correct.

High Court judge blocks Abele short-cut to control Illingworth

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ATTEMPT by Abele, an Isle of Man company, to find a short-cut through its legal moves to acquire a controlling shareholding in Illingworth Morris, the world's largest textile company, was frustrated by a High Court judge yesterday.

which, between them, hold 27 per cent of Illingworth. Yesterday, Mr Justice Foster rejected Abele's contention that Mr McAllister was bound by an agreement even if, as Mr McAllister will contend in the pending action, Mrs Mason acted in breach of duty as her father's executrix in entering into the agreement with Abele.

UK ECONOMIC INDICATORS

Table showing Economic Activity, Output, External Trade, and Inflation indices for various periods from 1981 to 1982.

Changes in education urged

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LACK OF effective management and a misplaced emphasis on academic studies in education and training are damaging Britain's technological and economic prospects, says yesterday's report from a Royal Society of Arts study group.

The report calls for revisions in school-leaving examinations as well as in the school curricula for 13- to 18-year-olds with the aim of equipping young people with ability to solve practical problems as well as with literacy, numeracy and an appreciation of technological development.

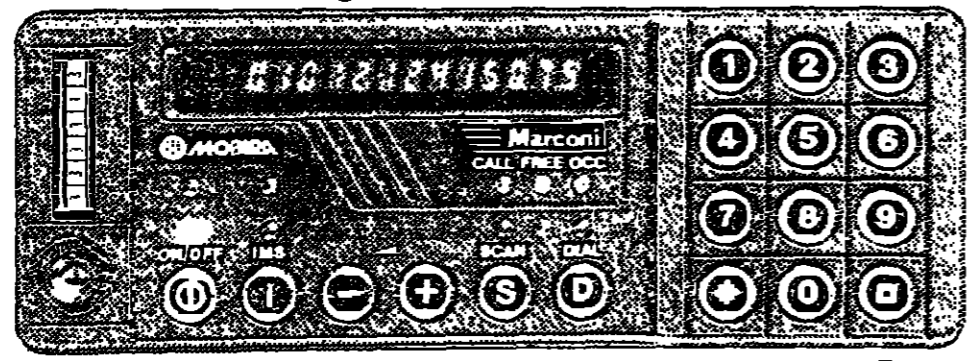
Safety body criticises pre-job medical checks

BY RAYMOND SNODDY

ROUTINE medical examinations for all workers before taking a new job is neither necessary nor desirable, the Health and Safety Executive says in a new guidance note for employers.

selective procedures, according to the note. By having routine pre-employment medical examinations the employer may be turning away the best candidate for no very good reason.

Are you waiting for a telephone in your car?



If so, here's what to do.

If you're in the automatic radio-phone areas - London and Solent - you should ring Marconi Mobile Radio today for a demonstration of the best scanning and self-dialling equipment, available straight off the shelf. For provincial and London manual radiophone users, Marconi have scanning 55-channel equipment and will soon introduce a new duplex set which gets rid of the 'press to talk' lever.

Although such a step would entail deep constitutional changes, the report says, it would have a compensating virtue. The new system "could take as its aim, as a matter of national urgency, the development of a coherent and consistent programme of improvement in standards of vocational and technological education and training throughout England and Wales, and the establishment of common standards."

The Government is urged to set clear priorities for education and training and to make the changes needed to produce an effectively managed system, particularly for technological education.

Although such conditions might be picked up early by such screening there is a danger of people being unnecessarily excluded from jobs because of minor or irrelevant health problems, the executive argues. Medical staff can more efficiently be used for more

pre-job medical checks. The executive says health questionnaires are preferable to examinations except in jobs involving hazardous environments, high risk of accidents or high standards of physical or mental fitness.



Marconi Mobile Radio. Mobile Radio Division, Beehive Lane, Chelmsford, Essex CM2 9TE. Tel: 0245 73731 Telex: 99201.

EXTERNAL TRADE—Indices of export and import volumes (1975=100): visible balance; current balance (€m); oil balance (€m); terms of trade (1975=100); exchange reserves.

Table showing External Trade indices for 1981 and 1982 across various quarters and months.

FINANCIAL—Money supply M1 and sterling M3; bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (€m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table showing Financial indicators including Money supply, bank advances, and domestic credit expansion for 1981 and 1982.

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1962=100); trade weighted value of sterling (1975=100).

Table showing Inflation indices for 1981 and 1982 across various categories like earnings, materials, and food prices.

UK NEWS - LABOUR

NHS and rail stoppages boost strike figures

BY PHILIP BASSETT, LABOUR CORRESPONDENT

STRIKES in the National Health Service and on the railways have pushed the number of days lost through stoppages in the first half of this year to almost the total figure for days lost through strikes in the whole of 1981.

Provisional figures from the Department of Employment show 4,075,000 days lost through strikes in the first six months of 1982. This compares with 4,266,000 days lost in the whole of 1981, and 1,334,000 lost in the same period last year.

department show that so far the stoppages in the NHS have accounted for 1,330,000 days lost directly, though the department records that 127,000 days have been lost through miners' strikes in support of the NHS workers.

South-east and north-west lead 'days lost' league

BY PHILIP BASSETT, LABOUR CORRESPONDENT

REGIONAL figures published yesterday for days lost through stoppages last year show the south-east and the north-west as the areas most affected by strikes. While the figures in the Department of Employment's Gazette, involve more estimations than the national strike figures—because of the allocation of national stoppages to particular regions—they show a significant pattern of strike activity.

the department. Another set of figures shows that nearly one-third of all strikes last not more than a day. Thirty-one per cent of all stoppages beginning in 1981 did not last longer than this and a further 14.7 per cent lasted less than two days.

Table with 2 columns: STRIKES BY REGION - DAYS LOST, and rows for South East, North West, West Midlands, Scotland, Yorkshire/Humber/Side, North, Wales, South West, East Midlands, East Anglia, Northern Ireland, Total.

De Lorean workers end Belfast plant blockade

PROTESTING De Lorean car workers have ended a seven-week sit in at their Belfast factory. They agreed to lift a blockade on stockpiled cars and spare parts for export to America, and to allow vital maintenance work to be carried out at the plant.

following talks between management and shop stewards at the Labour Relations Agency in Belfast. This means 214 workers will resume duty at the sports car factory on Monday while negotiations continue to try to save the De Lorean firm from going out of business completely.

TUC ends its dispute with rail drivers

By John Lloyd, Labour Editor

THE TUC General Council yesterday buried with the minimum of fuss the controversy over its Finance and General Purposes Committee's decision not to support the train drivers' strike.

Police pay decision deferred

By Ivo Dawson, Labour Staff

THE Police Negotiating Board, covering 130,000 police officers, has deferred making a recommendation on pay rises for the coming year to allow management to seek clarification on how the increases are to be paid.

Transport union seeks national pay deal for most tanker-drivers

BY BRIAN GROOM, LABOUR STAFF

THE Transport and General Workers' Union wants tanker-drivers' pay in all oil companies except Mobil to be dealt with in a single, unified negotiation this autumn.

national industrial action — perhaps a national tanker-drivers' strike, which would severely disrupt supplies to petrol-stations, industry, and other consumers.

Esso is trying currently to reach a radical productivity deal with its distribution workers. This may involve shifting from the November settlement date.

Shell tanker driver dispute may escalate

By Our Labour Staff

SHELL managers are worried that a dispute with tanker drivers at the company's Shellhaven terminal, Essex, may escalate into a wider battle over depot closures.

£500m spent last year on measures to help jobless

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT spent £500m last year on special measures to help the unemployed, according to the Manpower Services Commission's annual report, published yesterday.

employment schemes. The YOP cost per unit was provisionally £950 in 1981-82, at a provisional net cost to the Exchequer of £568.

Mothercare managing director

Mr Kevin Jones has been appointed managing director of MOTHERCARE UK. He joined Mothercare as a trainee area manager in April 1980 and became a director in July 1980.

DEVELOPMENTS and has been appointed to the board of GREENWOOD DEVELOPMENT HOLDINGS.

in 1976 and was appointed chief executive of Fairclough Building on January 1.

5 star hotels in the Middle East... that's the Sheraton style

Advertisement for Sheraton Hotels Worldwide, featuring images of hotel interiors and a list of hotels in various international locations.

Make your reservation to stay in style

With just one call we can confirm your reservation to stay in style, in any one of the more than 400 Sheraton Hotels worldwide.

UK NEWS - PARLIAMENT and POLITICS

Tory MPs expect Prime Minister to reshuffle in the autumn

'Butcher' Cumberland rides again

POLITICAL conversation inescapably turns as much on personalities as policies...

Who is likely to be for the chop and who for promotion? No one really knows...

The following is therefore speculation. The final decision will be taken by Mrs Thatcher herself...

The view of senior Ministers is that any changes at Cabinet level will be limited...

The key to any changes lies in the three traditional offices of state: Chancellor of the Exchequer, Home Secretary and Foreign Secretary...

Mr Whitelaw is in many ways the centre of gravity of the administration as the custodian of traditional Toryism...

This leaves Mr John Nott, the Defence Secretary, in the most intriguing position. He has come under strong attack from the navy lobby on the Tory benches...



Peter Riddell, Our Political Editor, examines prospects for a reshuffle and finds that Sir Keith Joseph, Education Secretary, and Mr David Howell, Transport Secretary, could well figure in any changes Mrs Thatcher may have in mind.



Other possibilities are Mr Hamish Gray, of Energy and Mr Kenneth Baker of Industry...

Among those mentioned as possible casualties are Mr Neil Marten, Minister for Overseas Development, who is anyway retiring at the next election...

The end result is unlikely to change significantly the balance of the Government. The Cabinet is already much more to Mrs Thatcher's liking and in her mould than the original 1979 administration...

AS THE PROSPECTS of a general election draw closer, any Government announcement which involves public expenditure receives increasingly curious treatment in the Commons...

Yesterday provided a classic example of this no-win situation. First, Mr Nicholas Edwards, the Welsh Secretary, announced that he was cutting grants to Welsh local authorities who had overspent last year...

But hold on a minute. Did that really mean an increase was on the way? Not according to Mr Alec Jones, Labour's Welsh spokesman...

By John Hunt, Parliamentary Correspondent

Many other Ministers have been at their present posts only since last September. Most are regarded at Westminster as having done quite well, though Mr David Howell, the Transport Secretary, and Sir Keith Joseph, the Education Secretary, have poor reputations, based largely on their performances in the House...

Howell's days may be numbered, Sir Keith could be moved to some non-portfolio advisory post in the Cabinet. Of the critics of the Government's economic strategy who remain in the Cabinet, none look immediately vulnerable...

Labour rejects bank takeovers

LABOUR'S national executive committee yesterday rejected a proposal to nationalise Britain's four big clearing banks. Instead, it adopted plans to strengthen controls over the banking system to divert more investment to British industry...

Labour will set up a new national investment bank which, together with a new People's Bank (a merger of the National Girobank and the National Savings Bank) will provide powerful instruments for the reform of the banking system...

The committee also calls for a new banking tax related to profits, to be paid in addition to Corporation Tax. Labour will set up a new national investment bank which, together with a new People's Bank...

The committee estimated that if applications continued to come in at a rate of 350 a year from India and if 20 per cent of applicants withdrew on being offered a voucher, it would be 12 years before the queue was cleared...

Speedier entry plea for Asians

EXTRA VOUCHERS should be issued by the Government to speed up entry into the United Kingdom of East African Asians living in India, a Commons select committee said yesterday...

MP urges more cuts in quangos

FURTHER ACTION is needed to cut down the number of quangos - quasi-autonomous, non-governmental organisations - according to a Conservative Political Centre pamphlet published today by Mr Philip Holland, MP for Carlton...

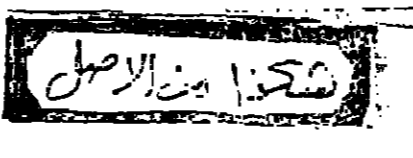
Reporters attack task force 'lies'

OFFICIALS in London and with the Falklands task force deliberately fed journalists incorrect information on a number of occasions, a Commons Select Committee was told yesterday...

Four-vote defeat in Lords

THE GOVERNMENT was defeated by four votes in the Lords last night on a move by opposition parties to boost worker participation. The defeat came during the report stage of the Employment Bill when peers approved by 116 votes to 112 a new clause making directors of firms with more than 200 workers eligible in their annual reports to disclose details of progress made in the preceding year on employee participation...

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. Washington, D.C. U.S. \$ 250,000,000. 15% U.S. Dollar Notes of 1982, due 1987. U.S. \$ 150,000,000. 15% U.S. Dollar Notes of 1982, due 1988. Includes logos of Deutsche Bank, Citicorp International Bank, Credit Suisse First Boston, Morgan Guaranty Ltd, Daiwa Europe Limited, Morgan Stanley International, Swiss Bank Corporation International, S.G. Warburg & Co. Ltd, Amro International Limited, Atlantic Capital Corporation, Banca Commerciale Italiana, Bank of America International Limited, Bank Mees & Hope NV, Banque Générale du Luxembourg S.A., Banque de Nourize, Schlumberger, Mallet, Barclays Merchant Bank Limited, Bayerische Landesbank Girozentrale, Bergen Bank A/S, Blyth Eastman Paine Webber International Limited, James Capel & Co., Chemical Bank International Limited, Continental Illinois Limited, Crédit Industriel d'Alsace et de Lorraine Limited, Crédit du Nord, Deutsche Girozentrale - Deutsche Kommunalbank - Dominion Securities Ames Limited, Effectenbank-Warburg Aktiengesellschaft, Gefina International Limited, Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft, Handelsbank N.V. (Overseas) Limited, E.R. Hutton International Inc., Kidder, Peabody International Limited, Landesbank Rheinland-Pfalz - Girozentrale - LTCB International Limited, Mercat, Finck & Co. Limited, Morgan Grenfell & Co. Limited, Nomura International Limited, Den norske Creditbank, Rabobank Nederland, Skandinaviska Enskilda Banken Aktiengesellschaft, Société Générale de Banque S.A., Svenska Handelsbanken, Westdeutsche Landesbank Girozentrale, Yamaichi International (Europe) Limited.



Accountancy Appointments

INTERNATIONAL THOMSON ORGANISATION FINANCIAL DIRECTOR

International Thomson Organisation PLC (ITOPIC) is the holding company for the United Kingdom business activities of the International Thomson Organisation Limited (ITOL).

The principal activities of the group are publishing, travel and natural resources, primarily in the United Kingdom and North America. The group's publishing interests include regional newspapers, books, magazines, directories and other information services whilst travel comprises tour operating, a charter airline and retail travel agencies. There are substantial interests in oil and gas, principally in the North Sea.

The annual turnover of the group is in excess of £1000m.

Applications are invited for the post of Financial Director ITOPIC. In addition to having responsibility for the efficient operation of the finance and related departments, which support the whole International Thomson group, he/she will be involved, as a senior member of the UK Management team, in planning, policy and decision making at top level. He/she will report direct to the Managing Director of ITOPIC, who is also President of ITOL. The location is London.

INTERNATIONAL
THOMSON
ORGANISATION
PLC



It is anticipated that suitable candidates will be qualified accountants, and will have held senior appointments in industrial, commercial or financial companies. In addition to first-class technical competence, the individual will have a strong commercial instinct, sound judgement and leadership qualities. He/she will want to work as a member of the senior team directing the activities of an international company, which works on a decentralised basis, delegating a high degree of autonomy to its operating subsidiaries within agreed plans and objectives.

The terms envisaged include a salary of not less than £40,000 p.a., a first-class pension plan, car and other benefits normally associated with this level of appointment.

Applicants should write in absolute confidence, to:

Mr. D. H. G. Rose,
Group Personnel Director,
International Thomson Organisation PLC,
4 Stratford Place, London W1A 4YG,

enclosing a full curriculum vitae and a covering letter indicating why they consider their experience equips them for the post.

Financial Management

Management Consultancy

to £18,000 + car

London or
Manchester
and Overseas



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

We are the management consulting division of Arthur Young McClelland Moores & Co., providing a wide range of services to a broad client base. We are now entering a phase of significant further expansion and for this we need additional consultants with expertise in financial management.

With us you would have the opportunity to develop your career by working on a variety of assignments. These might include profit improvement programmes, strategic planning, organisational studies, investment or divestment advice, or the design and implementation of MIS. The environment is stimulating and challenging, demanding a high degree of personal responsibility. Promotion and prospects are only limited by your ability and results. Overseas work attracts generous allowances.

To join us, you should be a qualified accountant, aged 28-35, able to demonstrate success through both educational and career achievement. Experience in the banking, finance or oil sectors would be of particular interest. You will have gained extensive exposure to current techniques and thinking in financial management. Self-confidence, a lively mind, managerial ability and skill in communication, are essential.

If you feel you could contribute to our work, write to Peter Williams, quoting Ref. FM and enclosing a detailed C.V. Include an assessment of how a period in consultancy would match your career objectives.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

A very unusual and demanding appointment, combining intellectual and personal skills in a totally professional environment, with a thorough technical understanding of

TAX

as a prerequisite.

Central London

Up to £28,000 p.a. plus car etc.

Our client is a substantial international accountancy practice, providing the highest standards of audit, accountancy, consultancy and taxation services to a broad range of clients including governments, multinationals, commercial and industrial companies, etc. The practice is active in over 40 countries world-wide.

This newly created appointment, reporting at senior level within the partnership, encompasses both technical and organisational responsibilities within the tax practice. This would include the review and preparation of technical memoranda, co-ordination of training programmes and management reviews, liaison with relevant professional bodies and general information and intelligence gathering. There will be close contact with U.K. and European tax practice personnel.

Applications are invited from qualified accountants, solicitors and senior Revenue personnel who can combine a sound technical understanding of tax with good organisational abilities, well-developed communications skills and a strong personal presence. Age range 30-50. A stimulating and challenging role is assured and the rewards are excellent.

Written applications containing relevant personal and career details should be forwarded, in confidence, to Anthony J. Forsyth, B.Sc. at our London address quoting reference number 3720/A.

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Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



410 Strand, London WC2R 0NS. Tel: 01-838 8501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-228 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

Finance Director

South-West

c. £20,000

Full control of the financial, Secretarial and DP functions is involved in this key role in a very profitable manufacturing company with a seven-figure turnover. As part of a quoted group, high standards are expected of the Finance Director, who will operate as part of a small management team. New product development activity is brisk and the flexibility to flourish in such an environment is essential. There is a significant foreign exchange aspect in the business. For a qualified accountant, in the mid-late 30s, who has a broad-based career in a company using sophisticated

planning and control systems, a stimulating and wide ranging post is offered in a thriving company. Relocation expenses provided. Salary at the level indicated, plus senior executive benefits.

Write for an application form or send brief CV to the address below, quoting ref: AA26/8034/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Management/Computer Audit

c. £11,500 p.a. plus car

London

Two qualified accountants are required by a company engaged in manufacturing and marketing high technology equipment in a growth market.

COMPUTER AUDITOR

To work at the company's computer installations. Major areas of responsibility will be to monitor systems development; design internal control procedures, to review and test systems specifications and acceptance procedures, recommend changes as necessary, and ensure the most effective use of staff and cost effectiveness of projects. The ability to understand complex computerised accounting systems is paramount. Ref: 6606.

SENIOR MANAGEMENT AUDITOR

To audit the computerised accounts of factories mainly in the South of England, monitoring vulnerable areas, ensuring compliance with systems and procedures, and reporting to senior management. Ref: 6607.

Both appointments are based at London headquarters but much of the work will be at South London and North Surrey installations. The Management Auditor will make occasional visits to the North of England while the Computer Auditor will visit the Berkshire location.

Excellent career prospects exist and salaries are negotiable around £11,500 with a car provided.

Applications in confidence to Bernard L. Taylor quoting the appropriate reference

mh Mervyn Hughes Group

Garfield House, 86-88 Edgware Road,
London W2 2EA
Management Recruitment Consultants



01-258 3725

FINANCIAL CONTROLLER

City from £12,500

A small dynamic rapidly expanding and profitable private company of paper agents representing a number of overseas mills in the UK wishes to strengthen its management team by recruiting a qualified accountant.

The controller will be responsible to the directors for all accounting, systems and financial matters, with particular emphasis on credit management and the treasury/investment function, plus some administrative and company secretarial work.

Candidates, preferably aged 30 to 40, must be adaptable, profit motivated, and ready to become an effective member of a small team. There will be a salary negotiable from £12,500 p.a., plus PPE pension and annual bonus.

Applicants should write in confidence with details of previous experience and current salary, quoting reference P1836 to J.W. Hills, at

Annan Impey Morrish,
Management Consultants,
40/43 Chancery Lane,
London WC2A 1JJ.



PROJECT MANAGER FINANCE

£13,500 + CAR

A qualified accountant is required to assist in the development and financial control of special projects and acquisitions for a West Midlands based group of companies.

The person concerned must have at least 3 years' post-qualification experience with a medium-large firm of accountants. Exposure to and an understanding of the detailed reporting requirements and financial controls of large industrial concerns, together with knowledge of the operation and development of computer based financial and business systems, will be an advantage.

L. I. Jetson, Esq.
Finance Director
CENTREWAY INDUSTRIES PLC
1 Waterloo Street, Birmingham B2 5PG



Financial Planning Analyst

LONDON

c.£16,000

Our client is a world-leader in a manufacturing and marketing industry where on-going research forms a vital element. Their world-wide turnover exceeds £500m.

The Group Corporate Planning function reports at Board-level and provides an excellent overview of operations and systems.

Consequently, this position provides a first-class introduction to the Group. Applicants should be Graduate Chartered Accountants (age 27-32) whose post-qualification experience has prepared them for a role involving sophisticated computerised forecasting systems.

The Group takes pride in its record of employee relationship and offers excellent terms and conditions alongside good promotion prospects.

Applicants should contact Nigel Hopkins F.C.A. quoting ref. 835, at 31 Southampton Row, London WC1B 5HY. Telephone 01-405-0442.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

Financial Controller

upto £16,000+ car

Our West Midlands-based client is a major international organisation involved in the manufacture and supply of industrial products and services.

A principal division of the group comprises four units which provide products and services to the worldwide construction industry. This senior post, which reports to the Finance Director, commands a high level of responsibility for the division's profitability and financial performance.

Principal accountabilities will include reporting of budgets, current and forecast financial performance, analysis, review and target setting in terms of profitability, asset management and cash flow, company secretarial duties for the holding company — and a full range of other senior financial

management responsibilities. The ideal candidate (male or female) would be a qualified chartered accountant aged 27-35, with extensive multi-national experience in consolidation, budgeting and forecasting. A strongly commercial approach is a key pre-requisite.

Salary will be negotiable up to the level indicated, benefits include a company car and the major welfare arrangements expected of a large multi-national organisation.

Please write, with full c.v., to Confidential Reply Service, Ref ABF 669, Austin Knight Limited, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



Austin
Knight
Advertising

Assistant Group Accountant

Honeywell Control Systems are one of the world's leaders in the design, manufacture and marketing of advanced control equipment for commerce and industry. As a result of internal promotion at our UK Headquarters in Bracknell, we now need an Assistant Group Accountant to work as part of the Central Control Systems Accounting, Reporting and Planning Group. Reporting to the Group Accountant, you will be a member of a small highly professional team which

handles the accounts for our entire UK operation. Apart from involvement in the consolidation of reporting and planning, other responsibilities will include group taxation and treasury tasks, development of policies, procedures and computerised packages. You will be a qualified ACA in your mid 20's, with at least 2 years in-depth experience of industrial accounting. A knowledge of computerised systems would be desirable, but is not essential. In addition to a competitive

salary, the right man or woman will receive an attractive fringe benefits package which includes 5 weeks holiday, free life assurance, a contributory pension scheme and every opportunity to further your career with a market leader. For an application form, phone Stephanie Wasnidge on Bracknell (0344) 24535 or write to her enclosing a concise CV to date, to: Personnel Department, Honeywell Control Systems Ltd., Honeywell House, Charles Square, Bracknell, Berks. RG12 1EB.

Honeywell

Accountancy Appointments

Financial controller

Board prospects

London, £25,000 neg



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Reporting to the Assistant Managing Director your initial task will be to see through this programme and with this achieved you will assume wider financial responsibilities in the group with excellent prospects of a board appointment within two years.

Probably in your mid thirties and with a high energy level you must have extensive computer based financial and management accounting experience. Earlier successful systems development experience is essential. A distribution background would also be useful.

Resumes including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R104.

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Coopers & Lybrand Associates Limited
management consultants

Shelley House Noble Street
London EC2V 7DQ

Armco Financial Services Europe have a corporate financial responsibility for a group of companies in the insurance, banking and leasing fields. Following continued expansion, opportunities have arisen for positions within small highly professional teams as:-

£14K Senior Auditor - Europe

The European Auditing Department has only recently been established and is responsible for all the Company's operations, not only in Europe but also Africa and the Middle East.

Reporting to the Director European Auditing, this position provides the right candidate with an opportunity to develop systems and procedures through financial and operational analysis across a broad spectrum, from insurance, leasing and banking to manufacturing.

Candidates should be graduate chartered accountants, preferably fluent in at least one foreign language, with 3 years' experience, ideally spent in a wide ranging auditing background.

£10K Financial Analysts

Two positions have arisen for recently qualified accountants. The first will work within a small team responsible for the consolidation and reporting systems development of a group of 30 UK and overseas companies. The second will join a team responsible for the financial reporting and control of the group's two UK based reinsurance companies, providing an excellent opportunity to gain first hand experience within a UK insurance company environment.

Large company experience is desirable since both positions involve the use and development of large mainframe and micro computer systems. A knowledge of US GAAP would be advantageous.

These roles offer real career opportunities within an expanding organisation where the ability to work under pressure is a prime requirement. An attractive salary and benefits package is also provided. Candidates need to be in these posts by early September. As such, please forward a detailed C.V. for an early interview to:- Mr B J Coetzee, Personnel & Training Manager, British National Insurance Company Ltd., Westchester House, Harlands Road, Haywards Heath, West Sussex RH16 1TD.



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Assistant Treasurer

US Multinational

LONDON £15,000 + car

Our client is a major commercial subsidiary of a U.S. multinational. They are world leaders within a highly competitive market sector.

They seek a young qualified assistant treasurer to take responsibility for a wide and interesting range of finance, bank-liaison and foreign exchange work.

Applicants aged under 30 years should demonstrate good treasury/accounting experience. Personal qualities will include determination and tact combined with the presence to ensure maximum credibility and co-operation both internally and externally.

Please contact Philip Cartwright A.C.M.A. quoting ref 837 at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
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Merrill Lynch, a leading international investment group, currently has an opening for an

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Applicant must be a Chartered Accountant with a background that includes an international firm of accountants, as well as 2-4 years bank accounting experience. Previous supervisory experience essential.

Salary ca £13,000-£15,000 with a comprehensive benefits package.

CVs to: Personnel Department
Merrill Lynch Holdings Limited
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Merrill Lynch

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£20,000-£30,000 + car

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cases, cover the whole of the company's activities. Salaries will be negotiable in the range of £20,000-£30,000 and will be supported by attractive benefits. The positions are:

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This position carries full responsibility for the whole of the financial accounting function, in addition to consolidated accounts and taxation. The requirement is for a qualified

accountant, preferably chartered, who is currently holding a similar position in an international business. Ref: S3006/FT/A.

Corporate Treasurer

With responsibility for all treasury functions, the prime requirement is experience in corporate treasury work including foreign

exchange management. Qualifications could be in accountancy, treasury or, alternatively, an MBA. Ref: S3006/FT/B.

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This role will involve the management of a substantial team operating throughout the world. The requirement here is for a qualified accountant, preferably chartered, who has

professional experience of senior audit work, and who is currently occupying a senior position in this field. Ref: S3006/FT/C.

The preferred age range for all positions is 35-45. Write with full personal and career details to the address below, quoting the appropriate reference on the envelope. Your application will be forwarded directly to the

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The prime task is to assist in the development of a comprehensive accounting and reporting system to support the analysis of trading results in foreign exchange, gold, and financial futures markets. This will involve close liaison with functional managers and will demand a high level of professionalism to facilitate critical analysis of results.

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We are offering a starting salary of up to £12,000 pa depending on qualifications and experience plus a substantial range of benefits including profit-sharing bonus, low interest mortgage facilities, BUPA, and non-contributory pension and life assurance plans. Future prospects for promotion are excellent.

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The Morgan Bank

BUSINESS MINDED ACCOUNTANT

Age 26-28 £10/14,000
Our clients, a leading city finance house, are seeking recently qualified ACAs to join their line accounting and management consultancy teams. Candidates should be interested in developing their management skills and problem solving ability and must have a positive desire to pursue a career in finance.

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For further details call
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Group Financial Accountant

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This is a senior appointment within the department of the Comptroller of Group Accounting at the Company's head office in Edinburgh. The opening is arising through promotion.

The Group Financial Accountant heads a small team of qualified accountants dealing with all aspects of Group financial reporting. Responsibilities include the consolidation and interpretation of reports from subsidiary companies and the development of appropriate accounting procedures in response to changing requirements.

Candidates, preferably in the age range 35-45, must be Chartered Accountants with wide experience of company accounting and reporting at senior management level and with a lively interest in current developments in accountancy.

Applications, with a brief summary of career, should be addressed to:
R. S. Temple, Director, The Distillers Company p.l.c.
12 Torphichen Street, Edinburgh EH3 8YT.

THE DISTILLERS COMPANY p.l.c.

GENERAL APPOINTMENTS

Private Client Executive

Our client, a leading U.K. Stockbroker with excellent research and international coverage, is seeking a senior private client executive to augment a well established department.

Ideally applicants will be aged 27-35 with some personal business and at least five years private client experience - probably gained within Stockbroking and covering all major markets.

The successful candidate will gradually take over responsibility for the management of certain in-house private client portfolios, in addition to handling attached business, and will be expected to help in the further development and expansion of the department. The remunerative package and prospects will fully reflect the importance of this position.

Please contact F. J. Stephens or A. W. Jones who will treat all enquiries in the strictest of confidence.

Stephens Associates

International Recruitment Consultants
44 Carter Lane, London EC4W 5BX. 01-236 7307

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R. J. Bell, Director

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Competitive salary starting around £6500 plus non-contributory pension, widens and orphans life assurance scheme and after qualifying period low cost house purchase mortgage facilities. Free lunches, flexible hours, four weeks leave and first class working conditions.

Write giving age and details of education and experience to: Mr C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

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Based in WINDSOR or PICCADILLY. If you are qualified and successful in management selection and seek a wider, more rewarding role, please contact Peter Barnett, Barnett Keel Personnel Consultancy Services Limited, Head Office, Providence House, River Street, Windsor, Berks. Tel: 58800.

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Must have U.S./S.F.D.M.I.Y.E.E. experience. Could presently be No. 2 in FOREX dealer or bank. Highly competitive remuneration with very attractive benefits including travel in California.

Reply with cv, in confidence to:
Box A.7921, Financial Times
10 Cannon Street, London EC4W 3DF
or if you need all confidential:
Tel: 01-499 2638. Mr. Andrew
for interviews in early August.

APPOINTMENTS WANTED

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ACCOUNTANT to £16,500	GOLD-BULLION DEALER to £ neg
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FOREIGN EXCHANGE DEALER to £20,000	CORPORATE FINANCE EXECUTIVE £ neg
Major European bank seeks expert in forwards.	For leading Accepting House, age 26/30. Chartered Accountant or Lawyer, with degree.
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With Merchant bank. Graduate Age 26/32 with 2/3 years fund management experience.	An established International Bank wishes to appoint a senior dealer to take charge of dealing in its London office.

Please contact: David Little or Peter Latham

Jonathan Wren

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International Appointments

Finance & Commercial Director

Indonesia

For the highly successful and rapidly growing subsidiary of a major British Group. Located in Jakarta, the company manufactures, assembles and markets a wide range of security products. In addition to overall responsibility for financial matters, the Finance Director will be closely involved with the Managing Director in all the commercial aspects of the business.

Candidates, preferably aged around 40, should be professionally qualified and must offer substantial expatriate experience in which sophisticated financial and commercial management is combined with entrepreneurial effort. The Group offers good career prospects with a U.K. pension base but is also prepared to consider an older man on a contractual basis. Tax-free earnings may be as high as £20,000, housing provided. Normal side benefits.

Please write giving details of age, qualifications, experience and present earnings, quoting Ref 769/FT. No details will be divulged to clients without prior permission.

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NOTTINGHAM - LONDON

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An experienced Corporate Lender, you will be able to operate as part of a team of specialists, to design and market creative customised financial packages for major existing and potential clients in the industrial and commercial sectors - a recognised growth area in which the bank is a pioneer and innovator. You will be supported by the most up-to-date technological and communications systems available.

Ideally you will be 25-35 years of age, with a minimum of 5-10 years' banking experience and a record of achievement behind you. Tenacity, persuasiveness and hunger for success are needed in this highly competitive, exciting and fast-moving market.

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Household Textiles

A modern, new textile company manufacturing and marketing cotton and poly cotton sheets, duvet covers and towels is making two senior appointments.

The marketing manager will be required to develop and implement sales plans in the UK and export markets. He/she should be prepared to travel in Scandinavia, U.S.A. and other European countries. The successful candidate will be under 40 with a minimum of 5 years' experience in selling the product. He/she will be based in London. Earnings could exceed £18,000 pa for the right candidate. A car will be provided.

The production manager is needed to supervise the operation of the latest plant for singeing, washing, bleaching, mercerising, stabilising, stentering, dyeing, printing, calendering and cutting household textiles. Earnings could exceed £9,500 pa for the right candidate. The appointment is based in South Wales.

Candidates should reply with full CV to Box No. A 7920, Financial Times, 20, Cannon Street, London, EC4A 3DF.

Commercial Banker

Nigeria 30/40 £ Neg

Our client, a key force in international merchant banking, is expanding their substantial coverage of the African continent by establishing a full scale banking entity in Lagos.

They seek a commercial banker, preferably with experience of the area, to look after most aspects of senior level Governmental and client contact, plus credit analysis and assessment. He will form part of the Senior Management team.

The job calls for a commercial banker who has experience of expatriate situations and who has the flair and experience level to fit quickly into a new environment.

The generous salary indicated will be supplemented by the usual expatriate benefits including yearly two-month home leave, housing etc.

Please write in the first instance to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BB. Tel: 01-583 1912.

Overton Shirley and Barry OSB

Trade Financing and A Forfait Specialist

Citicorp International Bank Limited is significantly expanding its trade finance services. This development has created an immediate opportunity for an experienced A Forfait Executive.

As a member of a highly professional team based in London, you will be totally involved in all aspects of A Forfait marketing in co-operation with other marketing officers throughout Citicorp's International Branch and Capital Markets Group network which operates in 94 countries. You will also be responsible for handling all related documentation.

Ideally in your late 20s/early 30s you will have at least 3-4 years' A Forfait or relevant experience. The ability to make a creative contribution together with good contacts in this field and an excellent knowledge covering all aspects of documentation are essential.

An attractive compensation package will fully reflect your experience and qualifications. You will also have significant scope to broaden your merchant banking experience and assume added responsibilities in our Trade Finance Division.

Please write with full personal details to: Morley West, Group Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

Britannia Group of Investment Companies

require Securities Dealer

Britannia is one of the leading fund management groups and due to the rapid expansion in overseas funds, require someone to join their investment dealing team. The successful candidate should be in his/her early thirties and have had experience in dealing in American and Far Eastern Securities as well as the U.K. Knowledge of Foreign Exchange dealing would also be an advantage.

Salary will be commensurate with age and experience.

Please write in confidence to:-
R. E. Dellow, Managing Director, BRITANNIA SECURITIES LTD,
Salsbury House,
31 Finsbury Circus,
London EC2M 5QL.

Personnel Manager

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Young and ambitious—you'll have already mastered the intricacies of salary administration, recruitment and personnel administration—as well as having some knowledge of European compensation and benefits. Language ability in German/French/English is essential.

You'll be joining a young aggressive company in something of a hot-house environment but one in which talented people seem to thrive.

Based at our Northern European headquarters in Amsterdam and reporting directly to the General Manager, you will be responsible for the provision of personnel services across Northern Europe which will entail some travel. Salary/benefit package has been set to attract the best and career prospects are such you won't need to move out when you are ready to move up.

Think you can handle it—Then write with full details to: P. H. Heerema, Northern Europe Head Office, Kruisweg 832D, 2132 NG Hoofddorp, NETHERLANDS.

DHL

David Grove Associates

Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-236 0640

ASSISTANT ACCOUNTANT c £12,000

Our client is an expanding European Bank based in the City of London. We seek a part or fully qualified accountant with several years' bank accounting experience at supervisory level. Age indicated 25-32. Excellent fringe benefits. Please contact Norma Given on 236 4441.

RECRUITMENT CONSULTANT

We would like to expand our operation through the recruitment of a further consultant. Established at the end of 1979 we have enjoyed a successful record in specialist recruitment in the banking field. Candidates should be experienced in recruitment either in the professional personnel field or with a specialist consultancy. We offer an attractive remuneration package. Please contact David Grove on 236 0640.

BANKING OPPORTUNITIES

SENIOR FX DEALER to £17,000 Prestigious UK merchant bank requires Senior Dealer—experience in most currencies, spot and forward.	CREDIT ADMINISTRATION c. £14,000 An international bank seeks a Senior Credit Analyst aged 30s with 5 years' experience to become assistant to the Head of Credit Administration Department. Work involves dealing with credit applications, loan proposals for banks and corporations. Applicants should have a good educational background and preferably hold AIB, ACA or MBA.
CREDIT MANAGER c. £12,500 Credit Manager required by U.S. bank, to head small unit of 3 dealing with U.K. middle market business.	CREDIT ANALYST c. £11,000 and Credit Analyst, mid/late 20s, preferably with AIB, minimum of 2 years' experience and Spanish/Portuguese, required by South American bank.
ASSISTANT LOANS OFFICER c. £11,000 No. 3 to U.K. marketing officer, mid/late 20s, with Economics or Law degree and U.S. credit trained, required by prestigious European bank.	

LJC Banking Appointments Ltd.
170 BISHOPSGATE, LONDON EC2M 4LX
01-283 9953

LEASING SPECIALIST

PARIS

A leasing professional is required for our Paris Branch where we have been in the leasing market for over 7 years. This is a new position primarily to cover large ticket project leasing transactions of FF5m and above. The person appointed will report to the Vice President and General Manager of the Paris Branch, use branch support services for back-up, and liaise on technical and marketing matters with our Paris Leasing Manager and the Vice President of European leasing in London.

Apart from strong analytical and marketing skills, applicants should have a good knowledge of the French leasing market and fluency in French. It is unlikely that someone under 30 will have sufficient experience for this position.

The salary is negotiable and will be backed by fringe benefits expected in banking. Preliminary interviews may be arranged in London or Paris. Please write with comprehensive CV to:- Ian Eagleson, Vice President, Personnel, The First National Bank of Boston, 5 Cheapside, London EC2P 2DE.



Nolan, Norton & Company

CONSULTING SUPPORT ANALYSTS

Nolan Norton & Company are Management Consultants specializing in the management of information resources and the related emerging areas of office automation, process control and communications.

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- Strong conceptual skills with an inclination for analytical work.
- Skill in both oral and written communications.

Please address applications to:
Mr. J. L. Daniels
Managing Principal, European Operations
Room 600
Nolan, Norton & Company
1 Lumley Street
London W1Y 1TW

INVESTMENT ACCOUNTING CASHIER

Henderson Administration, the investment management group whose funds under management now exceed £500m, are looking for an experienced cashier to work in their Investment Accounting department.

The ideal candidate, who preferably will have had experience in a securities related business, will be competent and self-motivated. Salary will be negotiable, dependent on age and experience, but in any event will include participation in the bonus incentive scheme.

Send full C.V. to: Johnstone Brown, Henderson Administration Ltd., Lowndes House, 1-9 City Road, London EC1Y 1AA

MIKE POPE & ASSOCIATES
Bank & Broking Recruitment Consultants

MONEY BROKERS , -vary experienced (for Nigeria) to £40,000	EURO-CURRENCY DEPOSIT BROKERS £ neg.
C.D. BROKERS £ neg.	F.X. BROKERS (Bahrain) £ neg.
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CHIEF F.X. DEALER to £23,000	F.X. DEALERS to £18,000

Contact: David Pethan
1/2 Gracechurch Street, London EC3 2ET
Tel: 01-628 5191

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Applications in writing for the attention of: The Dealing Partner, Stancliffe, Todd & Hodgson, Box B20, The Stock Exchange, London, EC2N 1HP.

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My background is managing small manufacturing and trading businesses, together with management consultancy experience. The emphasis has been on sales and marketing. I wish to move into finance, or finance-related field, in sales and marketing with later progression into general management.

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10 Cannon Street, London EC4A 4BY

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For one of the largest steel mills and related products in Southern Africa. Candidates must possess C.A., C.M.A., and/or equivalent qualifications and must have had considerable experience at senior levels in industry. Full range of responsibilities on financial matters, including company financial preparation, attendance at board meetings, forecasting, budgeting, negotiations, of loans and final reports. Good package and promotional prospects for successful candidate. Beneficial include company car or car allowance, subsidised housing, bonus, medical aid, insurance, dental full relocation expenses, etc.

Applications required immediately for interviews currently taking place.

INTERLOK ENGINEERING & CONSULTANCY SERVICES LIMITED
International Personnel Consultants
63 Long Acre, Covent Garden, London WC2E 9LL. Tel: 01-438 4777

Dissidents encourage bid for Global Resources

THE DISSIDENT faction seeking to unseat the board of Global Resources would, if successful, encourage a third party tender for Global shares at a substantial premium to the current market price of 85p.

McFarlane purchase. Bear Stearns is determined that shareholders are given an opportunity to vote on the acquisition and express any feelings they may have about the dilution of Global's equity.

help track down widely spread shareholders. Of the 21m shares currently in issue, Bear Stearns calculates that 5m are held in the U.S.

BIDS AND DEALS

British Sugar abandons its courtroom campaign

British Sugar Corporation has abandoned its courtroom campaign to block the contested £252m bid by commodity trader S. and W. Beristoff, and while the possibility remains that the Competition Directorate may eventually order Beristoff to divest its holding, the success of British Sugar's determined battle for continued independence rests entirely with the Office of Fair Trading.

another merchant, Napier Brown, of Beristoff's interest in this sector altered the basis of the case. British Sugar was told that if this sale had already occurred by July 16 (when it was first announced that a European investigation was to be started), the services of the commission would not have recommended the opening of a formal procedure in this case.

Today, however, the OFT will relay its views to the Trade Minister, Lord Cockfield. The OFT deferred Beristoff's earlier bid to the Monopolies and Mergers which, in the spring of 1981, allowed the bid to go ahead after a nine-month examination.

Lookers breakthrough in bid for Braid

Lookers, the Manchester vehicle distributor, yesterday achieved a surprise breakthrough with its £58m bid for Braid Group, when Braid's largest shareholder came out in support of the offer.

Lookers announced that its offer had become unconditional after it gained control—in the form of acceptances or purchases—of 75.8 per cent of Braid's ordinary shares.

MK pays £6m for Chloride Gent

MK Electric Group announced yesterday that it had completed an agreement with Chloride Group for the acquisition of Chloride Gent, a wholly owned subsidiary of Chloride. The purchase price is £6.25m in cash.

MK Group operating companies' activities include manufacture of electrical and electronic wiring accessories, circuit protection equipment, plastic conduit and trunking systems, and plastic moulding.

will be changed from Chloride Gent to Gent, and the existing management will remain in place. Mr J. Rawicz-Szczepan and Mr Eric Race, MK directors, will also join the Gent board.

SERVOTOMIC Servotomic, a subsidiary of Société Générale de Belgique, has acquired the capital of Medway Windows, a company which manufactures, sells and installs aluminium windows.

EXECUTIVE INTL. ACQUISITIONS Executive International has acquired Regent Laboratories of North Acton, NW10, and the Wigglesworth Proprietary Products Division of Willows Francis, based in Westhoughton, Lancashire.

ALFRED WALKER AN OFFER on behalf of Messrs J. M. Donachie and L. R. Peralta for Alfred Walker has been accepted on account of 631,071 shares (approximately 36.1 per cent of the capital).

Comfort selling London hotels

Comfort Hotels International (CHI) has agreed the sale of four of its 13 London hotels to the privately-owned Rousestone group for £5.6m cash.

110-room Henry VIII, the 70-room Curzon, the 63-room Rathbone and the 90-room Harewood. The Henry VIII and the Curzon will be leased back to Comfort for 20 years.

LONDON TRADED OPTIONS

Table with columns: Option, Ex. raise, Closing price, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Includes sub-sections for July 28 Total Contracts, 2,522 Calls, 2,022 Puts, 440 Jan., and various option types like BP, RP, CU, etc.

Oliver Jessel in bid to oust JFB chairman

Mr Oliver Jessel, a former chairman of Johnson and Firth Brown (JFB), is seeking shareholder support for an attempt to remove the chairman and another director of the troubled steel company.

Mr Jessel, who was chairman of JFB in the early 1970s, yesterday sent out copies of a notice requisitioning an extraordinary general meeting. This would consider motions calling for the removal of Mr John Day, the chairman, and Dr Donald Herdwick, another director.

Yearlings total £14.35m

Yearling bonds totalling £14.35m at 12 per cent redeemable on August 3 1983 have been issued this week by the following local authorities.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Aug., Last, Vol., Last, Vol., Last, Stock. Lists various European options like GOLD, F.110, F.112, etc.

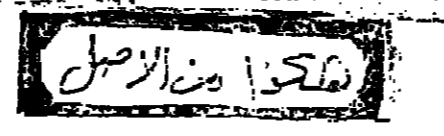
BASE LENDING RATES

Table with columns: Bank Name, Rate. Lists various banks and their base lending rates, such as A.B.N. Bank at 12%, Guinness Mahon at 12%, etc.

COALITE GROUP advertisement. Includes logo, text about coal carbonisation, and a table of GROUP RESULTS for 1982 and 1981. Also includes a quote from C.E. Needham, Chairman.

Nacional Financiera, S.A. advertisement. Promotes U.S. \$50,000,000 18 1/8% Notes due 1985. Lists Lloyds Bank International Limited and other financial institutions.

CONSULAN HOLDING AG advertisement. States 'has acquired SAGER AG, Duerrenaesch' and 'AARAFIN LIMITED'. Includes contact information for the undersigned financial adviser.



MINING NEWS UK COMPANY NEWS

Sherritt Gordon lifts earnings

By Kenneth Marston, Mining Editor

CANADA'S Sherritt Gordon Mines can claim the rare distinction of being a resource company not only to make a net profit in the second quarter of this year but also to achieve an increase on that earned for the previous three months.

A news timetable from Australia

OVER the next few weeks major Australian mining companies will be announcing results either for the full financial year to June 30 or for the six months ended on that date. They are unlikely to make encouraging readings as Michael Thompson-Noel reports from Sydney.

Littlewoods raises profits marginally at year end

PRE-TAX profits of Littlewoods Organisation rose marginally from £11.5m to £12.5m in 1981. This was despite severe pressure on retail profit margins due to depressed consumer spending and intense competition, say the directors.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are in arrears and the size of the dividends shown below are based mainly on last year's amounts.

£0.5m shortfall for Macarthys

SECOND-HALF taxable profits of Macarthys Pharmaceuticals have dropped from £2.35m last year to £1.7m, leaving the full year figures to April 30 1982 showing a £0.5m shortfall at £4.09m. Sales, however, rose from £185.58m to £215.11m for the 12 months.

JEREMY STONE LOOKS AT UK DRUG WHOLESALING

A price war that does not follow textbooks

TO ALL appearances, the UK's wholesale market in pharmaceutical products has long been a classic case of oligopoly. When one of the top five wholesalers—Sangers—recently dropped out of the game after a prolonged price war, the natural conclusion (from the textbook point of view) must have been that the remaining players could now sit back and enjoy the fruits of increased market power.

City Investing Company US \$50,000,000 City Investing Finance N.V. Guaranteed Floating Rate Notes due 1986

Guinness Mahon 1981/82 Significant progress Extracts from the Chairman's Statement in the Annual Report for the financial year to April 30 1982: The period under review has been a most successful one for Guinness Mahon with all sectors of our banking business showing significant gains.

U.S. tin stockpile talks set for next week

By JOHN EDWARDS, COMMODITIES EDITOR

A DEPUTATION from the International Tin Council is to meet U.S. Government representatives in Washington on August 5 and 6 to seek a suspension of sales of surplus U.S. stockpile tin.

Mr Peter Lai, chairman of the Tin Council, said yesterday he was confident something could be worked out. Although the U.S. had decided not to join the new Tin Agreement, it was in favour of the Agreement's basic objectives and would not wish to undermine the efforts being made to stabilise tin prices.

Meanwhile on the London Metal Exchange yesterday continued buying of cash tin, believed to be on behalf of the buffer stock, eliminated the contango (three months quotation at a premium to the cash price) and instead pushed the cash price above the three months price. Standards grade cash tin closed at £107.5 a tonne higher, while three months gained £55 to £262.47.5.

Florida citrus farms face tree losses

ORLANDO, Florida — Widespread damage caused by winter frost, along with disease and old age, may result in the worst citrus tree loss in Florida since the early 1970s. The losses since 1980 may be the most recorded since the two-year period ending in 1972, when \$3,000 dead or seriously damaged trees were removed by grove owners, according to Jim Todd of the U.S. Crop and Livestock Reporting Service.

Decision sought on meat co-op loan scheme

NORTH DEVON MEATS' 5,000 farmer shareholders are being officially asked this week to provide long-term interest-free working capital for the company. The Board will send letters to shareholders on Friday proposing a 1 1/2 per cent deduction on revenue from all livestock sales. These contributions—likely to raise between £0.5m and £1m a year—would come as share dividends but no interest.

EEC opens sugar export season

THE EEC began its 1982-83 sugar export campaign yesterday with the release of a modest 33,750 tonnes of new crop white sugar. In view of the heavy surplus to be shifted in the coming year, dealers expect weekly tender levels to reach 60,000 or 70,000 tonnes before long, but they were not surprised at yesterday's authorisation. They had anticipated that the EEC Commission would be reluctant to 'open the floodgates' too abruptly.

EEC opens sugar export season

By Our Commodities Staff

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FERTILIZERS

Producers fight for recovery

BY A CORRESPONDENT

NOW that the 1982-83 fertiliser year has opened, West European manufacturers are taking positive steps in order to recover from the lacklustre returns of the past two to three years, particularly the UK industry. Last year was regarded as a less than successful one for the West European producers. Fertiliser prices dropped throughout the market due to the perennial problem of too much product chasing too few markets.

Producers fight for recovery

BY A CORRESPONDENT

In the case of ICI, this will enable the company to increase its domestic ammonium nitrate fertiliser capacity to almost 2m tonnes per year. This fertiliser is the main straight nitrogen, as opposed to compound or mixed, fertiliser in the UK. ICI's move is seen as a means of consolidating its position as market leader. Meanwhile, Fisons, not to be outdone, has contracted for a replacement of an existing nitrate acid unit at its Immingham site.

Rains avert Indian drought damage

BY A CORRESPONDENT

NEW DELHI — Heavy rain in the past few days, after a drought-stricken period of 18 months, has removed the threat of heavy damage to the country's Kharif (winter) crop of foodgrains, according to its agricultural ministry. The weak progress of the South-West monsoon until the middle of July disrupted planting of rice and other Kharif foodgrains, including groundnuts, jute and tea in parts of 10 of the country's 22 states.

London oil spot prices

Table with 3 columns: Oil Type, Price, Change. Includes Arabian Light, Iranian Heavy, etc.

GAS OIL FUTURES

Table with 4 columns: Month, Year's day's, Business, Done. Includes August, September, etc.

BRITISH COMMODITY MARKET

BASE METALS: Prices were a shade steadier in lacklustre trading, reflecting the physical market. The metal market closed on the close, reports Premier Man.

July coffee squeezed

A SHORTAGE of physical robusta coffee available for nearby delivery against short sales on the London futures market has led to a sharp increase in the premium for the July position, which expires tomorrow.

Grain export terminal planned

BY A CORRESPONDENT

PAULS AND WRITES the agricultural group will today announce a £2m investment in a grain export terminal at Cliff Quay, Ipswich. The terminal will handle 9,000-tonne capacity vessels at a loading weight of 500 tonnes per hour. Initially there is to be a transit silo with 11,000-tonne capacity and this quantity will be doubled when sufficient trade has been developed.

PRICE CHANGES

Table with 3 columns: Commodity, Price, Change. Includes Metals, Rubber, Soyabean Meal, etc.

AMERICAN MARKETS

PRECIOUS metals and copper were sharply lower on projections of a record high Federal Budget deficit. Sugar prices were higher on arbitrage selling and a larger than expected EEC tender. Coffee rose sharply in anticipation of a quota cut.

EUROPEAN MARKETS

Rotterdam: Wheat 150.00, 150.00. London: Wheat 150.00, 150.00. Paris: Wheat 150.00, 150.00. Athens: Wheat 150.00, 150.00.

GOLD MARKETS

Gold fell 84¢ an ounce from Tuesday's close in the London bullion market yesterday, to finish at \$346.347. The metal opened at \$345.146 and traded between a high of \$347.473 and a low of \$343.144. Gold was depressed by the firmer trend in U.S. interest rates although it showed a small uptick towards the close of business.

LONDON FUTURES

Table with 4 columns: Month, Year's day's, Business, Done. Includes August, September, etc.

COFFEE

Lowest prices of recent weeks followed the expected break of chart support areas after lower commodity reports from Brazil. A strong New York opening prompted heavy short-covering and prices rallied.

COCAO

Futures remained steady within a narrow range as trade support remained firm. Producers on the other hand remained cautious, reports C. and D.

SUGAR

LONDON DAILY PRICE—Raw sugar 510.00 (£109.00) a tonne off July-August contract. White sugar daily price 512.00 (same). Prices again drifted in dull trading conditions, reports C. and D.

INDICES

Table with 3 columns: Index Name, Value, Change. Includes Financial Times, Dow Jones, etc.

MEAT/FISH

SMITHFIELD—Pence per 25 lb. Beef: Scotch killed calves 78.00 to 85.00. Beef: hindquarters 84.00 to 90.00.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 30 tonnes. The small oil take continued, with limited dealings in American type varieties. Most users were discontinued to operate freely and transactions were light.

Were you caught short? When commodity prices turned sharply upwards, many people were trapped in short positions. But subscribers to our weekly London Commodity Charts Service had every opportunity to escape the bear trap. Look what we told them.

LEADING INTERNATIONAL COMMODITY COMPANY HAVE A VACANCY FOR AN EXPERIENCED DEALER. Salary negotiable. Write in confidence to: Mr G. H. T. Gifford, London EC4P 4EH.

ESTABLISHED 1879 BACHE OFFER THE FOLLOWING COMMODITY SERVICES: Trading Gold around the clock, weekly underground and UK market. Commodity management, foreign exchange, trading, etc.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

IBM launches \$100m bond with 13 7/8% coupon

By Alan Friedman

IBM came to the Euro market last night with a \$100m five-year bond issue...

Yield of just under 13 1/2 per cent. Yesterday also saw another attractive new issue...

was announced yesterday by Orion Royal and Pictel Mackay Ross. The issue bears a 17 1/2 per cent coupon...

Ford moves ahead despite sales dip

By Terry Byland in New York

FORD MOTOR, number two in the U.S. motor industry, has reported net earnings...

The company brought further cheer to Detroit by saying there were signs of better economic conditions...

French nationalisation plan for ITT hits price snag

By David Marsh in Paris

THE PLAN for the nationalisation of the French telephone exchange manufacturing subsidiary of International Telephone and Telegraph...

The deal from the \$50m both sides thought they had agreed earlier this month.

up again because of a worsening in the company's recent financial performance...

California oil driller seeks court protection

By Paul Betts in New York

NUCORP ENERGY, a California-based oilfield service company which was only recently riding high during the U.S. energy drilling boom...

Nucorp's action is likely to represent a serious setback for Continental Illinois, the leading Chicago bank caught up in the recent collapse of Penn Square Bank in Oklahoma...

\$300m credit for Pemex backed by oil mortgage

By Our EuroMarkets Staff

PEMEX, the Mexican state oil company, is mortgaging future oil deliveries in order to secure a \$300m nine-month syndicated loan through Manufacturers Hanover Trust and 10 other banks.

It is understood that a major U.S. oil company will pay \$300m for Pemex oil deliveries directly to Manufacturers Hanover and the other bank syndicate members.

Sharp decline at St Regis

By Our Financial Staff

ST REGIS PAPER, the major forest products company, has incurred a sharp drop in its second quarter earnings...

Bethlehem Steel dividend cut as losses continue

By Terry Byland in New York

BETHELEHEM STEEL, number two in the U.S. industry, announced a loss of \$47.1m or \$1.08 a share for the second quarter...

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By David Lasselles in New York

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FT International Bond Service

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

Table with columns for U.S. Dollar, Straights, and other bond categories, listing various international bonds and their yields.

NORTH AMERICAN QUARTERLIES

Table showing financial data for various North American companies including Edison, Pennzoil, Smith International, Texas Instruments, United Illuminating, etc.

Advertisement for finmeccanica, a financial services company. Includes logo, name in large font, and list of member banks and services.

FT International Bond Service

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

Table showing the 200 latest international bond issues, categorized by U.S. Dollar, Straights, and other types, with columns for issue date, bid/offer prices, and yields.

Companies
and Markets

INTL: COMPANIES & FINANCE

Peugeot to cut spending after profit hopes setback

BY DAVID WHITE IN PARIS

THE PEUGEOT motor group has scaled down its investment programme for next year by 20 per cent after a series of setbacks to its hopes for an early return to profit.

The cuts, amounting to some FFr 1bn (\$150m), will affect non-priority investment programmes at French and foreign subsidiaries. At the same time, the group — which makes Peugeot, Citroen and Talbot cars — aims to save "several hundred million francs" on its general operating costs.

M Jean-Paul Parayre, Peugeot chairman, has indicated, how-

ever, that new model launches programmed for this year, 1983 and 1984 will go ahead as scheduled. A question mark hangs over 1985 and 1986 launches if the car market remains depressed.

The group is pressing ahead with new models in a bid to win back market shares which have been whittled away since Peugeot-Citroen took over Chrysler's European operations in 1978. Following the recent introduction of the small Talbot Samba, a revised series of diesel-powered versions, is planned, along with the Peugeot

205, which is due to be unveiled next spring.

The group, which plunged into the red in 1980 with a loss of FFr 1.5bn, and which suffered an even heavier deficit of just under FFr 2bn last year, has recently shown improved performances, with a 5.5 per cent increase in the number of cars sold in the first five months of the year.

But its hopes for a return to profit by 1983 have been put back by the extra cost of France's reduced working week, the extension of annual holidays, and by strikes.

Banks set to take stake in Telefunken

By Kevin Dunn in Frankfurt

LEADING West German banks are expected to take up a substantial equity stake in Telefunken, the heavily loss-making consumer electronics subsidiary of AEG, as part of the takeover that is being negotiated with Grundig. West Germany's leading consumer electronics group.

Details of the deal are still to be finalised, and negotiations could last several months, but the model favoured by Grundig could leave the banks holding as much as 49 per cent of the Telefunken equity.

Earlier this week, Grundig and AEG said in a joint statement that the two companies had agreed that Grundig would take a direct stake in Telefunken and would assume full management control.

In the deal currently under discussion, Grundig would take a direct equity stake of 26 per cent with AEG continuing to hold 23 per cent. The remaining 49 per cent would be taken up by AEG's major bankers.

Despite earlier indications from Bonn and from AEG, it emerged yesterday that AEG's banking consortium has still not finally approved the terms and conditions for the emergency liquidity injection totalling around DM 275m (\$113.2m).

Around DM 150m has already been made available to AEG by the consortium leadership, but the banks are still arguing over individual quotas and the terms of certain loan securities.

The readiness of the banks to provide the DM-275m in new liquidity is the chief condition for Bonn granting credit line guarantees totalling DM 500m to cover certain major AEG export contracts.

La Centrale shares up sharply

BY JAMES BUXTON IN ROME

SHARES IN La Centrale, the financial holding company which is controlled by the troubled Banco Ambrosiano, rose 27 per cent on the Milan Stock Exchange yesterday.

The rise came amid the first sustained general upturn in share prices since the market collapsed early in June, with the onset of the Banco Ambrosiano affair. With yesterday's rise of 4 per cent, share prices have gone up nearly 10 per cent in the first three days of this week.

While it is too early to talk of a general recovery of confidence, it is believed that the

future of Banco Ambrosiano will, as far as Italy is concerned, soon become clearer.

La Centrale is 47.5 per cent owned by Banco Ambrosiano, and controls three of Ambrosiano's most successful subsidiaries, the Banca Cattolica del Veneto, Credito Varesino, and the Toro insurance company. This week, it has been pointed out that on a conservative assessment, the net asset value per share of La Centrale is about twice the stock exchange quotation at the beginning of this week.

The possibility of access to La Centrale's assets was an at-

traction for the six banks, which came together to form a rescue consortium for Banco Ambrosiano.

The banks, led by Banca Nazionale del Lavoro, have been discussing with the Bank of Italy what form their participation in Banco Ambrosiano should take. Discussion is believed to have centred on whether the bank's capital should be liquidated and then reconstituted, or whether part of the equity of the bank should be reserved for existing shareholders. So far, no firm decisions have been disclosed.

French state funding buoyant

BY OUR PARIS STAFF

FRENCH public sector enterprises, which have become one of the largest single groups of borrowers on the international capital markets, are expected to slacken fund-raising considerably in the second half of the year.

Officials at the Finance Ministry in Paris say that France raised about FFr 36bn (\$5.3bn) through operations on the foreign bond and credit markets in the first half.

This is well over half the overall \$9bn to \$9bn financing requirement foreseen for the whole year, which should allow a more moderate pace of borrowing in coming months.

Borrowing during the whole of 1982, however, will still be well up on 1981, when France raised FFr 40bn, and on 1980, when the total was FFr 29bn. Overall foreign debt through capital market borrowings was put at around FFr 155bn as of the end of 1981.

In view of the growing current account deficit the weakness of the franc and the ubiquity of French borrowers this year, a slightly lower profile in the second half will undoubtedly protect the country's credit rating.

Official figures just released — following the publication of a record trade deficit in June —

put the current account deficit in the first half of the year at FFr 32.8bn. This compares with a deficit for the whole of 1981 of FFr 26.1bn, itself well up on FFr 17.6bn in 1980.

The sharp fall of the franc this year, particularly in terms of the dollar, has undoubtedly added sizeably to the debt servicing burdens of many big French borrowers.

Electricite de France, the state electricity utility and one of the largest foreign borrowers, has already disclosed a serious prospective increase in losses this year partly caused by the cost of repaying foreign debt.

Belgian bank bids for rest of engineer

By Charles Merritt in Brussels

SOCIETE Generale de Belgique, Belgium's sprawling industrial and financial group, has launched a bid that could cost up to Bfl 900m (\$10.8m) to secure control of Laura and Vereeniging, a major Belgian-Dutch engineering company.

"La Generale" has for some time been the single largest shareholder in Laura and Vereeniging, with a stake of 32 per cent, but as part of its current strategy to secure outright control of subsidiaries in what it sees as key business sectors, it has decided to buy the outstanding major equity bloc and to launch a public offer in both Belgium and the Netherlands.

It is therefore buying the 14.3 per cent holding in Laura and Vereeniging that was held by the Cotoini group for Bfl 12,000 a share, while at the same time selling Cotoini a 23.8 per cent stake in S.A. des Charbonnages de Monceau-Fontaine. Private shareholders in Laura and Vereeniging are also to be offered Bfl 12,000 a share.

Banco Central takes control of Internacional

By Tom Burns in Madrid

BANCO CENTRAL has acquired a majority holding in the Banco Internacional de Comercio in a takeover that consolidates Central's position as the largest Spanish bank in deposit terms. It is understood that Central has bought 70 per cent of Internacional's shares from its board.

International announced pre-tax profits of Pta 600m (\$5.4m) in 1981, an increase of Pta 72m on the previous year.

Central now has a Pta 65bn margin over Banesto in deposits following the International takeover.

Dutch machinery group seeks debt moratorium

BY WALTER ELLIS IN AMSTERDAM

DUTCH engineering equipment group, Vthandij-Buttinger, is threatened with closure and seeking a court order granting it a moratorium of debt payments.

Last year, Vthandij lost Fl 10.8m (\$3.9m) and in the first four months of this year recorded further loss of Fl 4.5m — Fl 2.3m above forecast. Total debt now amounts to more than Fl 65m.

Application for a moratorium on payments was made necessary by a decision of the Nederlandse Credietverzekeringmaatschappij (NCM), one of the leading insurance companies, not to grant further credit. If

the application is successful, receivers are likely to be installed, charged with the restoration of the company to good health within a given period, perhaps six months.

Vthandij, which mainly supplies machinery and other materials to the construction industry, includes Philips among its list of investors and has a declared capital of Fl 17.3m. It has been losing ground for several years against a backdrop of a continuing recession in the construction industry in Holland.

Vthandij was recently the subject of a takeover bid by the Swedish group, Ahlsell.

New Issue
July 29, 1982

All of these bonds having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C.

DM 200,000,000
9 1/2 % Deutsche Mark Bonds of 1982, Due 1992



Interest: 9 1/2% p.a., payable annually on August 1
Offering Price: 100%
Repayment: August 1, 1992 at par
Listing: at all German stock exchanges

Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft
Commerzbank Aktiengesellschaft

ADCA-Bank Aktiengesellschaft
Allgemeine Deutsche Credit-Anstalt
Badische Kommunale Landesbank - Girozentrale
Bayrische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Bremer Landesbank
Deutsche Bank Saar Aktiengesellschaft
Deutsche Landesbank Aktiengesellschaft
Halbaum, Meier & Co. AG - Landkreditbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Bankhaus Hermann Lampe Kommanditgesellschaft
Landesbank Schleswig-Holstein Girozentrale
National-Bank Aktiengesellschaft
Sel. Oppenheim Jr. & Co.
Schröder, Münchmeyer, Heugst & Co.
J.H. Stein
M.M. Warburg-Brinckmann, Wirtz & Co.

Bankhaus H. Aufhäuser
Bank für Gemeinwirtschaft Aktiengesellschaft
Bayrische Vereinsbank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
Richard Daus & Co. Bankiers vormals Hans W. Petersen
Deutsche Girozentrale - Deutsche Kommunalbank - Conrad Hinrich Donner
Hamburgische Landesbank - Girozentrale
Hessische Landesbank - Girozentrale
Landesbank Rheinland-Pfalz - Girozentrale
Harc, Finck & Co.
Norddeutsche Landesbank Girozentrale
Hauschel & Co.
Schwabische Bank Aktiengesellschaft
Triklaus & Burkhart
Westfälische Bank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale
Baden-Württembergische Bank Aktiengesellschaft
Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft
Job. Burmberg, Goslar & Co.
Bankhaus Gebrüder Bethmann
Delbrück & Co.
DG Bank Deutsche Genossenschaftsbank
Erfurtener Bank-Warburg Aktiengesellschaft
Handels- und Privatbank Aktiengesellschaft von der Heydt-Karsten & Söhne
Landesbank Saar Girozentrale
R. Metzler real. Sohn & Co.
Oldenburgische Landesbank Aktiengesellschaft
Karl Schmidt Beugelschiff Aktiengesellschaft
Vereins- und Westbank Aktiengesellschaft
Württembergische Kommunale Landesbank Girozentrale

This advertisement complies with the requirements of the Council of The Stock Exchange.



CANADIAN UTILITIES LIMITED
(Incorporated under the laws of Canada)

Can. \$35,000,000
17% Debentures 1982 Second Series due August 15, 1987

The following have agreed to subscribe or procure subscribers for the Debentures:

Banque Bruxelles Lambert S.A.
Algemene Bank Nederland N.V.
Deutsche Bank Aktiengesellschaft
Hambros Bank Limited
Salomon Brothers International
Wood Gundy Limited
Société Générale de Banque S.A.
Banque Générale du Luxembourg S.A.
Greenshields Incorporated
Orion Royal Bank Limited
Swiss Bank Corporation International Limited
S. G. Warburg & Co. Ltd.

The Debentures, issued at 100 per cent. (less accrued interest to August 15, 1982), have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global debenture. Interest is payable annually on August 15, the first payment being made on August 15, 1983. Particulars of the Debentures are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including August 12, 1982 from:

R. Nivison & Co. 25 Austin Friars London EC2N 2JB
Wood Gundy Limited 30 Finsbury Square London EC2A 1SB

July 29, 1982

CRESVALE INTERNATIONAL

together with
CRESVALE FUTURES LIMITED

announce with pleasure that with effect from
2nd August, 1982
their address will be

PARK HOUSE
16 FINSBURY CIRCUS
LONDON EC2M 7DJ
Telephone Number: 628 2000 (30 lines)
Telex: 8953714

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U.S. \$75,000,000
Province of New Brunswick
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15 1/4% Notes Due 1987

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

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Salomon Brothers International
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Nesbitt, Thomson Limited
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Interest is payable annually in arrears on 1st August, the first payment being made on 1st August, 1983.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 12th August, 1982 from the brokers to the issue:

de Zoete & Bevan,
25 Finsbury Circus,
London EC2M 7EE
and
The Stock Exchange

29th July, 1982

Companies and Markets **INTL: COMPANIES & FINANCE**

Drug sales boost Sanraku and Kyowa Hakko profits

BY YOKO SHIBATA IN TOKYO

KYOWA HAKKO and Sanraku Ocean, two leading Japanese manufacturers of liquors, chemicals and pharmaceutical products using fermentation processes, lifted unconsolidated earnings in the first half ended June. The companies benefited from stable drug prices in the country's National Health Insurance scheme after government-mandated cuts a year earlier and from sales of profitable newly-developed drugs.

Kyowa Hakko's half-year net profits were ¥2,438m (\$9.6m)—up by 34.8 per cent on sales of ¥106,189m (\$421m)—up 8.6 per cent.

Drug sales rose by 16 per cent to account for 37 per cent of the total, reflecting the introduction of new antibiotics. Sales of liquor rose by 10

per cent, helped by a new distilled spirit "Genkai".

In the current half-year ending December the prices of NHII drugs are expected to be cut by several percentage points. However, the company expects a 5 per cent growth in full-year turnover to ¥217m from higher sales of the antibiotic "Sagamine" and of liquors. Net profits are forecast at ¥5.1bn, up by 21.7 per cent.

Sanraku Ocean, which has the largest share of the wine market and is a producer of alcoholic drinks, chemicals and pharmaceuticals, increased unconsolidated half-year net profits by 18.9 per cent to ¥465m (\$1.85m) on sales of ¥27,590m, up 7.3 per cent.

The company, which has close ties with Ajinomoto, a

leading food group, said sales of liquor rose by 15.2 per cent to account for 37 per cent of the total. Sales of chemicals including drugs rose 11 per cent to account for 16.6 per cent of the total, thanks to a newly introduced anti-ulcer drug. Sales of animal feed declined by 7 per cent to account for 16 per cent of the total, reflecting a squeeze on farming in Japan.

In the half year ending December, higher sales of liquors and a sales recovery of feedstuff are expected. As a result, full year sales are expected to increase by 7.4 per cent to ¥77.8bn. Operating profits are expected to reach ¥2.3bn, up by 18.4 per cent, and profits are projected at ¥375m, up by 1.5 per cent.

Currency losses depress Toray

By Our Financial Staff

TORAY INDUSTRIES, Japan's largest maker of synthetic fibres, reports a 35.5 per cent fall in consolidated net profits to ¥16,648m (\$66m) for the year ended March despite a 12 per cent sales rise to ¥734,555m (\$2,922m).

The fall in net profits at the parent company level, reported earlier, was only 13 per cent to ¥10,748m on sales ahead 4.9 per cent to ¥556,819m.

The more marked decline at the consolidated level was blamed on foreign currency losses.

The company said that the rise in consolidated sales were inflated by the first time inclusion of two subsidiaries in Hong Kong and Malaysia. Without them, total sales would have risen only 4 per cent.

Bank of East Asia ahead

By Robert Cottrell in Hong Kong

HONG KONG'S Bank of East Asia has reported disclosed after-tax profits of HK\$48.3m (U.S.\$3.2m) at the interim stage, up a fifth on last year's corresponding HK\$40.2m. The bank, whose announcement leads off Hong Kong's interim results season, is often regarded as a bellwether for the sector and brokers said that the increase, though slower than the 38 per cent year-on-year rise reported last February, full-year figures, was satisfactory.

An interim dividend of 25 cents a share is proposed, against an adjusted 20 cents last year. For the full year, the directors say dividends will at least equal last year's.

The bank's disclosed after-tax profits for the whole of 1981 totalled HK\$121.6m.

Nippon Steel's group results show sharp fall

BY OUR FINANCIAL STAFF

NIPPON STEEL, the world's largest steelmaker, reports a 21 per cent fall in consolidated net income in the year ended March 31, to ¥58,624m (\$222m) from ¥74.1bn a year earlier. Sales slipped 0.3 per cent to ¥3,281bn from ¥3,289bn. Earnings per share were ¥8.95 against ¥11.37 previously.

The profits decline mirrored the parent company's results which, as previously reported, showed that unconsolidated net profits slumped 31.2 per cent to ¥56bn on sales down 0.3 per cent to ¥3,102bn.

Nippon Steel earlier had blamed the drop in unconsolidated net on higher costs, particularly for raw materials and energy.

● Nippon Electric, Japan's largest telecommunications, and

computer equipment maker, has reported that consolidated net income rose 26 per cent in the year ended March to ¥27.9bn (\$110.7m) from ¥22.14bn a year earlier. Sales rose 19.2 per cent to ¥1,252bn (\$4.97bn) from ¥1,051bn.

The company expects net profits to rise by 14.7 per cent to ¥32bn on sales ahead by about 14.2 per cent to ¥1,430bn.

Exports outperformed domestic sales, rising 23.2 per cent to ¥408.89bn. Domestic sales to the public sector increased 8 per cent to ¥228.37bn. Exports accounted for 32.5 per cent of total sales, up from 30.2 per cent the year before.

NEC previously said its unconsolidated net grew 18.2 per cent to ¥21.52bn on sales 18.1 per cent higher at ¥1,054bn.

Sappi income maintained at halfway stage

By Our Johannesburg Correspondent

SAPPI South Africa's largest paper manufacturer, was hit by the country's economic slowdown in the six months ended June 30. Sales volume was 8 per cent down on the first half of 1981 and it was not possible to increase selling prices to recover fully cost increases.

First-half turnover rose by 17.1 per cent to R230.6m (US\$200m) from R196.9m, but operating profits before tax and interest payments increased only slightly to R36.2m from R36m. In 1981, total turnover was R403.1m and operating profit R76.5m.

During the six months sales were affected by de-stocking by customers. Mr Basil Landau, the chairman, believes that this de-stocking phase is nearing completion, and says that this year's earnings and dividends per share are not expected to be less than in 1981.

The directors say that good progress is being made on the R800m expansion project which will increase its paper-making capacity from its present 600,000 tonnes to 860,000 tonnes by 1985. Construction is running ahead of schedule and despite the fall in the exchange rate of the rand, the expansion is expected to be completed within the originally budgeted cost.

An unchanged interim dividend of 25 cents has been declared though first-half earnings fell to 93.7 cents from 87.2 cents a share in 1981. Earnings for the whole of 1981 were 217 cents a share and a total dividend of 86 cents was paid.

APICORP earnings for year show 51% increase

BY RICHARD JOHNS

THE Arab Petroleum Investments Corporation (APICORP) increased net profits in 1981 to SR 163.6m (\$47.83m), up 51 per cent on SR 108.5m earned in 1980.

This represented a return of 8.2 per cent of shareholders funds worth SR 1,788m (\$520m) up 18 per cent over the end-1980 level.


APICORP, established in Saudi Arabia in 1974 to finance petroleum-related projects, is one of the ventures of the 10-member Organisation of

Arab Petroleum Exporting Countries.

At year-end 1981, some SR 176bn of its assets were in treasury investments, certificates of deposits, and bank deposits. But project-related investments and equity participation rose to SR 574.8bn (\$168m), or 36 per cent of assets, compared with SR 519m, or 35 per cent, at the end of 1980.

APICORP raised its equity participation petroleum projects, particularly in the Arab world, to \$68m.

This announcement appears as a matter of record only.



Crédit Lyonnais

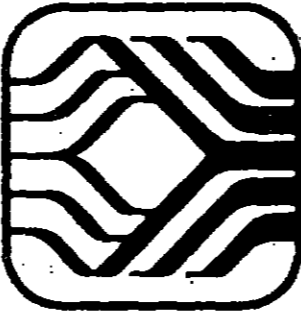
US\$ 300,000,000
Floating Rate Notes due 1994

Crédit Lyonnais Credit Suisse First Boston Limited
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Amro International Limited Banco di Roma Bank of America International Limited
Chemical Bank International Group Continental Illinois Limited County Bank Limited
Credito Commercial de France Dai-ichi Kangyo International Limited
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp.
Kleinwort, Benson Limited Lloyds Bank International Limited Manufacturers Hanover Limited
Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd
Morgan Stanley International National Bank of Abu Dhabi Nomura International Limited Nordic Bank plc
Salomon Brothers International Union de Banques Arabes et Françaises - U.B.A.F.
Banque Internationale de Gestion et de Trésorerie - BIGT NV Slavenburg's Bank

June 11, 1982

PERFORMANCE REPORT MID-YEAR, 1982




COMMERCE SOUTHWEST INC.

Year	Net Income (Dollars in Millions for the 6 mos. ended 6/30)	Earnings Per Share (Primary for the 6 mos. ended 6/30)	Stockholders' Equity (Dollars in Millions at 6/30)	Assets (Dollars in Millions at 6/30)
1976	\$1.3	\$1.13	\$21.3	\$441.3
1977	\$2.1	\$1.18	\$30.7	\$485.1
1978	\$2.6	\$2.23	\$51.6	\$613.3
1981	\$7.7	\$4.44	\$77.6	\$1,114.7
1982	\$8.9	\$4.6	\$89.9	\$1,372.7

Commerce Southwest Inc. is a Texas bank holding company with 10 member banks in the Dallas and Houston areas. CSI performance ratios for the six months ended June 30, 1982, include return on assets of 1.38% and return on equity of 20.72%.

Pending acquisitions include Great Southern Bancshares, Inc. of Houston, a \$110 million one-bank holding company and East Texas Bancshares, Inc. of Tyler, Texas, a \$111 million two-bank holding company.

For more information about CSI's performance and a copy of our quarterly report, contact L. David Harrison, Executive Vice President-Finance, Commerce Southwest Inc., P.O. Box 50972, Dallas, Texas 75250. Phone 214/658-6145.



COMMERCE SOUTHWEST INC.

1777 Tower/National Bank of Commerce Building/1525 Elm Street, Dallas, Texas 75201 (214) 656-6400

The performance figures above have been restated to reflect the acquisition of Carrollton First National Bank and Houston Bancshares, Inc.

This announcement appears as a matter of record only.

AGUSTA S.P.A.

£25,000,000
Acceptance Credit Facility

Managed by

S.G. Warburg & Co. Ltd. Societe Internationale S.A.
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The Long-Term Credit Bank of Japan, Limited Midland and International Banks P.L.C.
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Provided by


Commerzbank Aktiengesellschaft London Branch Credit Industriel et Commercial London Branch
Banca Commerciale Italiana London Branch The Bank of Yokohama, Ltd.
Central Trustee Savings Bank Limited The Hokkaido Tokai Bank, Limited
The Long-Term Credit Bank of Japan, Limited The Mitsubishi Trust and Banking Corporation
Standard Chartered Bank PLC Bank für Gemeinwirtschaft Aktiengesellschaft London Branch
Banque Indosuez London Branch Midland and International Banks P.L.C.

Standard Chartered Merchant Bank Limited.

Agent Bank
S.G. Warburg & Co. Ltd.

July 1982

Weekly net asset value

 Tokyo Pacific Holdings (Seaboard) N.V.
on July 26th 1982, U.S. \$53.71
Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTobel EUROBOnd INDICES					
14.5.76 = 100%					
PRICE INDEX	20.72	27.72	AVERAGE YIELD	20.72	27.72
DM Bonds	95.28	85.35	DM Bonds	9.202	9.244
HFL Bonds & Notes	87.79	87.88	HFL Bonds & Notes	10.278	10.380
U.S. \$ Str. Bonds	88.41	88.55	U.S. \$ Str. Bonds	14.618	14.618
Can. Dollar Bonds	88.12	88.34	Can. Dollar Bonds	18.088	18.004

BANCO DE CHILE
U.S.\$35,000,000 Floating Rate Notes due 1986

In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 14% per annum. The Coupon Amount will be U.S.\$74.84 in respect of U.S.\$1,000 denomination and U.S.\$748.35 in respect of U.S.\$10,000 denomination and will be payable on 31st January, 1983, against surrender of Coupon No. 7.

29th July, 1982
Manufacturers Hanover Limited
Reference Agent

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including ACF Industries, AMF, AMR, and others, with columns for stock name, price, and change.

Table of stock prices for various companies, including Columbia Gas, Combined Int, and others, with columns for stock name, price, and change.

Table of stock prices for various companies, including Gulf Oil, Halliburton, and others, with columns for stock name, price, and change.

Table of stock prices for various companies, including Holiday Inns, Holiday Sugar, and others, with columns for stock name, price, and change.

Table of stock prices for various companies, including Int'l. Flavors, Int'l. Paper, and others, with columns for stock name, price, and change.

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WORLD STOCK MARKETS

Dow Average 4.6 lower at 1pm

WORRIES ABOUT the outlook for U.S. interest rates and the economy kept Wall Street on a downward path yesterday morning in another fairly busy session. Average was 4.66 lower at \$11.11 by 1 pm, while the NYSE All Common Index dipped 59 cents to \$82.25. Declines outpaced advances by a nine-to-three ratio following a volume of 34.85m shares, against Tuesday's 1pm level of 34.31m.

THE AMERICAN SE Market Value Index retreated 2.39 to 251.83 at 1 pm. Volume 2.13m shares. Resources issues led markets mainly lower in moderate early trading. The Toronto Composite Index was down 13.8 more at 1,327.3 at mid-session. Thirteen of the 14 indices were lower as Metals and Minerals fell 2.3 to 1,521.3, Golds 17.6 to 1,773.4 and Oil and Gas 23.1 to 2,414.5.

Commerzbank due shortly to publish first-half 1982 results, shed DM 0.20 to DM 132.80, while Dresdner Bank lost DM 1 to DM 137. After moderate trading, the All Ordinaries index was 4.6 lower at 470.4, while Metals and Minerals receded 9.6 to 344.3 and Oil and Gas 10.1 to 416.9.

INDICES

Table of indices for New York, Dow Jones, and other markets, showing values and changes.

STANDARD AND POORS

Table of Standard and Poors indices, showing values and changes.

NEW YORK

Table of New York stock indices, showing values and changes.

MONTEAL

Table of Montreal stock indices, showing values and changes.

NEW YORK ALL COMMON

Table of New York All Common stock indices, showing values and changes.

SWITZERLAND

Table of Swiss stock indices, showing values and changes.

GERMANY

Table of German stock indices, showing values and changes.

FRANCE

Table of French stock indices, showing values and changes.

NETHERLANDS

Table of Dutch stock indices, showing values and changes.

AUSTRIA

Table of Austrian stock indices, showing values and changes.

SPAIN

Table of Spanish stock indices, showing values and changes.

Financial Times Thursday July 29 1982. Includes a small advertisement for 'The Dow Jones'.

LONDON STOCK EXCHANGE

Calmer conditions prevail awaiting ICI's interim report
Interest rate hopes help Gilts, but Golds down again

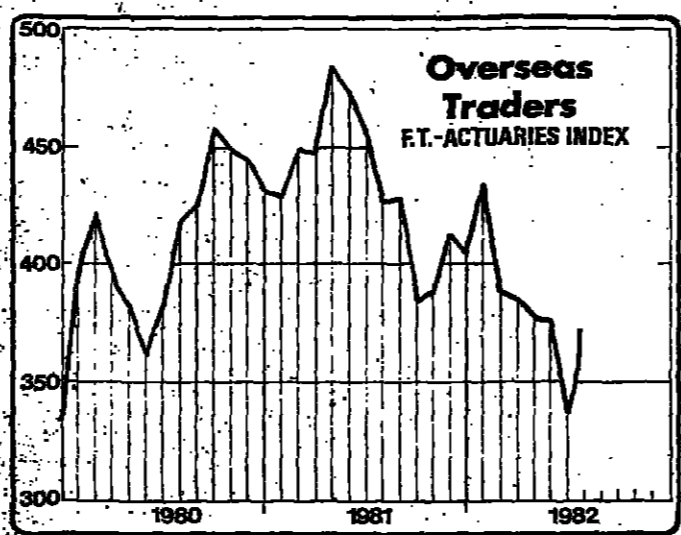
Account Dealer Dates
Option
First Declared Last Account Dealings

Calmer conditions prevailed in London stock markets yesterday. Tuesday's nervous reaction in the Engineering leaders caused fears of a further slide into recession and by rumours of a major company in financial difficulties lessened and the tone in equities became steadier.

Underlying sentiment remained extremely sensitive and there was a marked reluctance on the part of potential buyers to take up positions ahead of today's half-yearly statement from ICI. This resulted in a very slow trading session and the majority of leading shares moved within narrow limits.

bid situations and companies making trading statements. Quietly confident about a further reduction in base lending rates in the near future, Gilts-edged securities maintained a slightly firmer trend. Business was again mainly routine, but occasional fresh demand saw quotations at the long end of the market edge higher. Sentiment here was also helped by the Chancellor's further encouraging remarks about this year's expected drop in the rate of retail price inflation. The Government Securities Index hardened a shade further to 72.39.

NatWest better
Down 12 the previous day, NatWest opened easier at 455p on further consideration of the disappointing interim results before rallying to close a net 5 up at 445p. Midland, the next of the major clearers to announce half-yearly figures tomorrow, rallied 5 to 500p. Elsewhere, Wagon Finance advanced 15 in a thin market to 240p. A strong market earlier in the week on the announcement of HP controls, Hire Purchases gave ground on profit-taking. London Scottish Finance relinquished 3 to 45p. Wagon Finance 2 to 44p, and Provident Financial eased the turn to 135p. In Merchant Banks, Dunbar gave up 5 to 565p after the interim statement. Hambros eased 3 to 125p, but Brown Shipley hardened 5 to 225p.



Bio-technology concerns Bio-Technology staged a successful and active debut in the Unlisted Securities Market, from an opening level of 44p, the shares advanced to 50p before settling at 49p compared with the placing price of 55p.

De La Rue dull
De La Rue became a prominent dull counter among miscellaneous industrials, falling 30 to 475p, after 470p, following the chairman's gloomy AGM statement. The cautious tenor of the chairman's review at the annual meeting also served to depress Beecham, which closed 8 down at 290p. Turner and Newall, at 46p, picked up 2 of the previous day's fall of 10 helped by bear closing in the wake of Tuesday's further television programme on asbestos. Equifax rose 5 to 88p in response to the increased preliminary profits, while Jacksons Bourne End gained a similar amount to 185p ahead of today's annual figures. Scotros hardened a penny to 82p on Press comment while reflecting the weakness of Australian markets. Broken Hill Proprietary and CSR both shed 3, at 402p and 156p respectively.

announcement of the £8.25m acquisition of Chloride Gen from Chloride left MK 8 higher at 425p, while Air Call, in the Unlisted Securities Market, advanced 20 to 315p in front of today's full listing debut of Multicom Electronics. Electra Protective became fairly active but closed 3 cheaper at 93p, while Electronic Rentals gave up the same amount to 66p and Cambridge dipped 7 to 153p. Standard Telephones and Cables, first-quarter figures scheduled for next Monday, eased 2 to 645p. Of the leaders, Racal put on 5 to 490p as did Plessey, to 530p.

Occasional movements in the Textile sector were limited to a few pence either way. Allied gave up 2 to 180p and Nottingham Manufacturing ended the same amount better at 188p, but an easier trend in Carpet shares left Trafford 2 lower at 20p and Carpets International a penny cheaper at 19p.

Golds marked down
The uncertain course of the gold price, finally 62.25 down at \$346.50, led to some nervousness in the gold share market, and most of the leading issues were marked down sharply in an attempt to spark some buying interest. Declines of a point and more were common to Harbesteer at 230, Randfontein at 225, Buffels at 213 and Southern at 225, but little trading developed at these levels. Among the medium and lower-priced stocks, Libanon slumped 82 to 760p, while ERPM lost 35 to 365p. The Gold Mines index gave up another 10.5 to 231.7 for a fall on the last three days of 21.1.

Table with 7 columns: Index Name, July 27, July 28, July 29, July 30, July 31, A year ago. Rows include Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

Table with 4 columns: High, Low, High, Low. Rows include Govt. Secs, Industrial Ord., Fixed Int., Gold Mines.

Engineering majors regained some composure yesterday after the previous day's setback on talk that TI was in financial difficulties. TI, however, which had rallied smartly in Tuesday's late dealings on the company's late denial, softened 2 to 92p, while its troubled subsidiary British Aluminium, at 40p, retrieved 4 of the previous day's fall of 6.

Raybeck easier
The appearance of a couple of sellers unsettled Raybeck, which lost 2 to 38p, after 35p. Elsewhere in the Leisure Stores sector, Diorama Photographic dipped 6 to 175p, awaiting today's preliminary results, while further profit-taking left Currys the same amount lower at 170p. F. W. Woolworth, with interim results scheduled for August 11, softened 1 to 59p. Interim profits, however, were slightly better than expected but the shares closed unchanged at 24p, after 25p. Antona rallied 3 to 111p on further consideration of the half-year results. Electronic Machine stood out in Electricals with a rise of 5 to 33p on speculative buying. The

Oil prices quiet
The Oil majors fluctuated narrowly before closing virtually unchanged following another small turnover. Secondary issues displayed a firm spot in Sun UK, which touched 115p before closing 10 up at 110p. KCA International met revived support and added a couple of pence to 72p. Elsewhere, Global Natural Resources, a volatile market, advanced 50 to 745p. Trusts usually closed a few pence easier, while scattered losses in Financials included S. Pearson, which gave up 5 to 270p, and Akroyd and Smithers,

Platinum also weakened further, with Rustenburg off 9 to 145p for a two-day decline of 20. Impala down 3 to 230p and Lydenberg a similar amount poorer at 115p. Gold-based Financials felt some selling pressure, with Ampolent Gold Fields of South Africa both closing a point down at 231 and 231 respectively. Genor at 760p, Middle Wits at 410p and New Wits at 186p were all about 15 lower, while the gold and platinum producer Consolidated Marchioness gave up 20 to 230p.

Elsewhere, the Bermuda-registered Minorco fell 15 to 345p on the lower metal prices. Charter opened weak in London Financials, but rallied from 182p to close a net 3 down at 185p. Rio Tinto-Zinc were finally down 7 at 402p, and Gold Fields 5 off at 398p. Chartered opened weak in London Financials, but rallied from 182p to close a net 3 down at 185p. Rio Tinto-Zinc were finally down 7 at 402p, and Gold Fields 5 off at 398p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed July 28 1982, and Year Ago. Rows include CAPITAL GROUPS, OTHER GROUPS, and ALL-SHARE INDEX.

Table with columns: FIXED INTEREST, AVERAGE GROSS REDEMPTION YIELDS, and Year Ago. Rows include British Government, 1-5 years, etc.

NEW HIGHS AND LOWS FOR 1982

Table with columns: NEW HIGHS (34), NEW LOWS (36). Lists various companies and their stock prices.

Table with columns: OPTIONS, First Last Last For Deal. Lists various options and their prices.

RECENT ISSUES

Table with columns: Issue No, Issue Name, Price, etc. Lists recent stock issues.

FIXED INTEREST STOCKS

Table with columns: Issue No, Issue Name, Price, etc. Lists fixed interest stocks.

"RIGHTS" OFFERS

Table with columns: Issue No, Issue Name, Price, etc. Lists rights offers.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Price Change, etc. Lists active stocks from Tuesday.

ACTIVE STOCKS

Table with columns: Stock Name, Price Change, etc. Lists active stocks.

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INSURANCES

Table listing various insurance companies and their products, including Life Assurance Co. Ltd., ABEV Life Assurance Ltd., Barclays Life Assur. Co. Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including Norwich Union Insurance Group, Standard Life Assurance Company, and various international funds.

Table listing various financial services and companies, including Granite Management Limited, Bank of America, and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial services, including Almy Fund Management Limited, Allen & Unwin, and others.

NOTES: Prices are in pence unless otherwise indicated and UK Stocks are in sterling. All prices are as at 11.00 a.m. on the date shown. All prices are subject to change without notice.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Stock	Price	Change
...

HOTELS AND CATERERS

Stock	Price	Change
...

INDUSTRIALS (Mines)

Stock	Price	Change
...

FOOD, GROCERIES, ETC.

Stock	Price	Change
...

LOANS—Continued

Stock	Price	Change
...

BANKS & H.P.—Cont.

Stock	Price	Change
...

CHEMICALS, PLASTICS—Cont.

Stock	Price	Change
...

ENGINEERING—Continued

Stock	Price	Change
...

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Stock	Price	Change
...

Five to Fifteen Years

Stock	Price	Change
...

Over Fifteen Years

Stock	Price	Change
...

Undated

Stock	Price	Change
...

Index-Linked & Variable Rate

Stock	Price	Change
...

GOVT. BANK AND O'SEAS GOVT. STERLING ISSUES

Stock	Price	Change
...

CORPORATION LOANS

Stock	Price	Change
...

COMMONWEALTH AND AFRICAN LOANS

Stock	Price	Change
...

LOANS Public Board and Ind.

Stock	Price	Change
...

FOREIGN BONDS & RAILS

Stock	Price	Change
...

AMERICANS

Stock	Price	Change
...

BEERS, WINES AND SPIRITS

Stock	Price	Change
...

BUILDING INDUSTRY, TIMBER AND ROADS

Stock	Price	Change
...

CANADIANS

Stock	Price	Change
...

BANKS AND HIRE PURCHASE

Stock	Price	Change
...

DRAPERY AND STORES

Stock	Price	Change
...

ELECTRICALS

Stock	Price	Change
...

ENGINEERING MACHINE TOOLS

Stock	Price	Change
...

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various engineering firms.

LEISURE—Continued

Table of leisure and entertainment stocks including British Airways, British Telecom, and various media companies.

PROPERTY—Continued

Table of property and real estate investment trusts including various REITs and land development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and income funds.

OIL AND GAS—Continued

Table of oil and gas stocks including major energy companies like BP, Shell, and Esso.

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MINES—Continued

Table of mining stocks including Central African and Australian mines.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aviation companies.

SHIPPING

Table of shipping stocks including various maritime companies.

SHOES AND LEATHER

Table of shoes and leather goods stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

TOBACCO

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land investment vehicles.

OVERSEAS TRADERS

Table of overseas trading companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

MINES

Table of mining stocks (repeated).

Miscellaneous

Table of miscellaneous stocks.

NOTES

Notes and footnotes regarding stock prices, dividends, and company information.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks.

OPTIONS

Table of options and derivatives.

INSURANCE

Table of insurance stocks.

LEISURE

Table of leisure stocks (repeated).

OIL AND GAS

Table of oil and gas stocks (repeated).

FINANCE

Table of finance stocks.

Diamond and Platinum

Table of diamond and platinum stocks.

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No company willing to take over Invergordon plant Younger seals smelter fate

BY IVOR OWEN IN LONDON AND MARK MEREDITH IN EDINBURGH

NO COMPANY is willing to take over British Aluminium's smelter at Invergordon, despite the inducement of a £100m government subsidy.

He virtually ruled out any hope of the smelter being brought back into production in the foreseeable future and acknowledged the serious repercussions this would have for other sectors of Scottish industry.

Payments of the subsidy would have been spread over five years. A worldwide search had been made to find a successor to British Aluminium and the Scottish Office had contacted 16 companies.

Every effort should be made to stop the plant being sold off as scrap, he said. Mr Hamish Gray, whose constituency includes Invergordon, said he thought the jobs could be replaced in three years with the introduction of an enterprise zone in the Invergordon area.

Coal Board losses at £1.5m a working day

By Sue Cameron

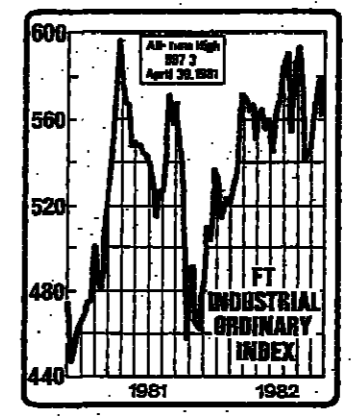
LOSSES at the National Coal Board were running at more than £1.5m for every working day of the year ending March 27, 1982, it was revealed yesterday.

The NCB's annual report shows that all but two of the board's 12 deep mining regions made operating losses. The losses ranged from £3.5m in the South Yorkshire region to a huge £95.9m in South Wales.

On a historic cost basis the NCB lost £428m in 1981-82, but this was met by a government deficit grant. On a current cost basis, however, the losses were £881m after payment of £411m in interest charges and before payment of the deficit grant.

THE LEX COLUMN New faces in the Index

Index rose 0.4 to 561.9



Herbert UK machine tools are no longer central to Brown's business: U.S. manufacturing and process plant contracting make it an unrepresentative constituent.

There are aspects to International Aeradio—the subsidiary of BA now being dusted down for sale—that may produce a sense of déjà vu among those institutions which chased up the values of Amersham and Cable and Wireless far beyond the government's own assessment of their worth.

CBI urges pay restraint forever

BY JOHN LLOYD, LABOUR EDITOR

THE Confederation of British Industry yesterday emphasised its deep concern over the UK's continuing lack of competitiveness in world markets and said pay restraint must become a permanent feature of the UK economy.

to recover competitiveness lost by UK companies through rises in labour costs since 1975. In practice and in the immediate future, however, the confederation's message to its members was that they should keep increases in labour costs as far as possible below those of overseas competitors and continue to raise productivity.

Employers to make low settlements but merely presenting unassailable truths about the effects of profitability. The effect is intended to encourage hard, realistic wage bargaining with company managers looking to total wage costs and not merely the basic settlement. It is also aimed at encouraging the Government to play its part in lowering the wage-bargaining temperature by keeping the increases under its control as low as possible.

Productivity has risen sharply in the past year but is now little higher than its previous peak in 1979. The sharp fall in manufacturing output has ended but unemployment continues to rise, albeit slower—the CBI expects it either to rise more slowly or to level out in 1983.

Call to end Irish vote in Britain

By Margaret Van Hattem

SENIOR MEMBERS of the Cabinet now believe that mounting pressure on the Government to withdraw the voting rights of Irish citizens living in the UK may prove irresistible.

Union threatens to abandon health disputes code of practice

BY IVOR DAWNAY, LABOUR STAFF

THE second largest health service union warned last night that it may abandon the TUC code of practice, drawn up to protect patients during disputes, if the Government fails to improve its current pay offers of 6 and 7.5 per cent.

that no action is taken affecting children and that care continues for patients already in hospital when a strike begins. Mr Len Murray, said last night he would be "astounded" if Colson decided to drop the code.

Mr Bob James, a Nupe officer, categorically rejected the Colson move. It would be more appropriate, he said, to back Nupe's call for an all-out strike, while maintaining the code.

Nassau links Vatican bank with Ambrosiano

BY DUNCAN CAMPBELL SMITH IN NASSAU

BANCO AMBROSIANO Overseas of Nassau emerged yesterday as the key link in the relationship between the troubled Ambrosiano banking group of Italy and the Panamanian activities of Istituto per le Opere di Religione, the state bank of the Vatican.

The directors include Mr Pierre Siegenthaler, the Swiss president of the Nassau bank who has so far refused to comment on its affairs, and Mr Calvin Knowles, the bank's treasurer who yesterday refused the Financial Times admission to the bank's recently-completed offices in Nassau.

Ambrosiano group is at the centre of the crisis and the future of the group's huge borrowings in the Euro-market. The precise relationship between the group and the Vatican authorities has been a mystery since the death last month of Sig Roberio Galvi, the Ambrosiano chairman.

but said he had no record of Larompe Inc. All five of the companies registered by Arosemena, Noriega and Castro were set up with an initial capital of \$10,000 but obtained clearance for any subsequent borrowing. The registered purposes of the companies is stated at length in the broadest terms, to allow for a range of investment, financial and trading activities.

Weather

UK TODAY DRY, sunny. Near normal temperatures. London, S.E., S.W., Central S. England, Channel. Sunny periods. Showers. Max. 21C (70F).

Table with columns for location, day, and temperature. Includes entries for Worldwide, Northern power, and Briefly.

NEWS REVIEW

BUSINESS Ferranti control system for Ninian Under a £400,000 contract agreed with Chevron Petroleum (UK) Ltd, TRW Ferranti Subsea is to supply three water injection control systems for the North Sea Ninian oil field.

Northern power

The London Transport Executive has ordered another computer-based system from Ferranti Computer Systems Ltd. The latest order, worth over £3 million, is for an on-line computer-based system which will control the distribution of electrical supplies on the Northern Line of the London Underground.

Briefly

EB Communications (A/S Elektrisk Bæretøj) of Norway and Ferranti Computer Systems Ltd are to work together in support of oilfield and petrochemical operations within the Norwegian market place.

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PRINTING Computer composing for Eastern Europe

The Hungarian Filmtypewriter of Budapest has ordered a dual C57-15 system from Ferranti Computer Systems Ltd. This offers a large range of printing facilities, including automatic book pagination, the sixteen visual display units (VDUs), three page make-up terminals and two graphic printers will allow the system to be expanded as required.

AVIONICS FIST for Italy

Three Italian Air Force Tornado bases are to be equipped with Ferranti inertial navigation systems. The latest order, worth over £3 million, is for an on-line computer-based system which will control the distribution of electrical supplies on the Northern Line of the London Underground.

The good news is Ferranti Selling technology

2GINS, a new Ferranti twin-axis gyro-platform for helicopters, was shown for the first time at the Army Air Day, Middle Wallop and will be at Farnborough in September.

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